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What's News

Business & Finance

U.S. stocks fell sharply in their worst showing since June, driven by a broad decline in many of the tech firms that have led the market higher in recent months. The Nasdaq sank nearly 5%, while the S&P 500 and Dow lost 3.5% and 2.8%, respectively. **A1**

◆ **Investment-banking** and trading revenues hit an eight-year high in the first half, a boom reflecting the Fed's heavy hand and a growing gulf between financial markets and the economy. **A1**

◆ **Chicago Fed chief Evans** said the U.S. economy needs continued support from the government and he is worried elected officials are fighting too much to deliver it. **A2**

◆ **The number of people** seeking and receiving state jobless benefits fell at the end of August, signs of a slow improvement in a U.S. labor market still deeply damaged by the pandemic. **A2**

◆ **GM and Honda plan** to jointly develop new vehicles for North America through an alliance that would deepen existing ties. **B1**

◆ **Malaysia has dropped** criminal charges against units of Goldman, a key step under the terms of a $3.9 billion 1MDB settlement announced in July. **B1**

◆ **Apple said** it would delay until early next year a privacy change that would invite iPhone users to keep their devices cloaked from apps that want to track them. **B4**

◆ **Campbell Soup said** demand for its soups and other foods is moderating after a pandemic-related surge. **B2**

World-Wide

◆ **Facebook will prohibit** new political advertisements in the week before the U.S. presidential election and seek to flag any candidates' premature claims of victory, CEO Zuckerberg said. **A1**

◆ **Biden traveled** to Kenosha, Wis., where he criticized Trump's handling of race relations in the wake of the police shooting of Jacob Blake and the social unrest that followed. **A4**

◆ **An antifa supporter** suspected in the killing of a right-wing activist last weekend in Portland, Ore., was killed as federal officials moved in to arrest him. **A4**

◆ **Seven police officers** involved in the asphyxiation death of Daniel Prude, a Black man, in Rochester, N.Y., last spring have been suspended, the city's mayor said. **A3**

◆ **Federal authorities** have launched a criminal probe into pension distributions made to two top executives of the International Association of Fire Fighters while they were still employed by the union. **A5**

◆ **U.S. immigration agents**, in a shift, are transferring more migrant minors caught illegally crossing the border alone to federal welfare authorities. **A3**

◆ **Trump is expected** to nominate William Ruger, a foreign-policy expert who has called for pulling all U.S. troops from Afghanistan, as envoy to the country. **A6**

◆ **Gene-editing technologies** aren't ready for use in human embryos for creating a pregnancy, an international commission's report said. **A3**

CONTENTS

Arts in Review A10-11
Business News.. B3,5
Crossword..... A11
Equities..... B7
Heard on Street. B10
Mansion..... M1-12
Markets..... B9
Opinion..... A13-15
Sports..... A12
Technology..... B4
U.S. News..... A2-6
Weather..... A11
World News..... A7-8

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Biden Meets With Blake Family, Faults Trump for Divisions

JIM WATSON/AGENCE FRANCE-PRESSE/GETTY IMAGES

PRAYERS: Democratic presidential candidate Joe Biden visited Grace Lutheran Church on Thursday in Kenosha, Wis., after meeting with the family of Jacob Blake, who was shot by police on Aug. 23, triggering a wave of peaceful protests as well as violent clashes in the city. The former vice president accused President Trump of inflaming racial tensions. A4

Wall Street Reaps a Windfall In Fees as the Economy Slows

By Liz Hoffman

Investment-banking and trading revenues hit an eight-year high in the first half of 2020, a counterintuitive boom that shows the heavy hand of the Federal Reserve and a growing gulf between financial markets and the economy.

Global banks raked in fees from companies scrambling to raise cash and panicky investors scrambling to sell, then buy again as markets surged. Revenue in these traditional Wall Street businesses was 32% higher than in the same period last year, bucking years of sideways and downward drifts, according to industry research group Coalition, which compiled data from the 12 largest global investment-banking firms.

The surge is being driven by two factors: huge need for cash from pandemic-hit companies and the Federal Reserve flooding the system with money, which props up market prices and nudges investors into its riskier corners. The result is a borrowing boom that has pulled companies back from the ledge and lifted Wall Street's fortunes.

"The Fed created a bubble where life could go on—not unlike the NBA bubble," said Yousef Abbasi, a strategist at investment bank StoneX Group Inc., referring to the bizarre basketball season happening in quarantine at Disney World in Florida. "That explains the disconnect we see between the economy and the market."

Executives have been quick to describe the windfall as temporary, hoping to lower expectations from investors and head off criticism from politicians. "Cut it in half," JPMorgan Chase & Co. Chief Executive James Dimon predicted in July of his firm's $11 billion in quarterly trading revenue.

The gap between the economy and financial markets has only widened since JPMorgan and its peers closed their second-quarter books. Even after

Please turn to page A6

TOMORROW

WSJ. MAGAZINE

NAOMI OSAKA

Facebook Says It Will Bar Election Ads Before Vote

By Jeff Horwitz

Facebook Inc. will prohibit new political advertisements in the week before the U.S. presidential election in November and seek to flag any candidates' premature claims of victory, Chief Executive Mark Zuckerberg said.

The steps are meant to head off last-minute misinformation campaigns and limit the potential for civil unrest, Mr. Zuckerberg said Thursday.

"This election is not going to be business as usual," he wrote on the site, noting both the difficulties of voting during a pandemic and likely attacks on the credibility of the results. "I'm also worried that with our nation so divided and election results potentially taking days or even weeks to be finalized, there could be an increased risk of civil unrest across the country," he said, adding that "our democracy is strong enough to withstand this challenge and deliver a free and fair election."

The U.S. intelligence community has warned of attempts at foreign interference, and President Trump has leveled a sustained attack on the integrity of the vote, raising concerns about a social-media-fueled dispute over the election's outcome. The Federal Bureau of Investigation, the Department of Homeland Security and intelligence agencies have asked Facebook and other social-media companies to plan for such volatile circumstances.

Mr. Zuckerberg cited likely delays in tallying election results due to an expected pandemic-driven surge in absentee voting as a concern.

"It's important that we prepare for this possibility in advance and understand that there could be a period of intense claims and counterclaims as the final results are

Please turn to page A4

Tech Selloff Drags Markets Down

S&P declines 3.5% as once-highflying stocks pull back; Apple drop in market cap sets record

By Caitlin Ostroff And Juliet Chung

U.S. stocks fell sharply Thursday in their worst showing since June, driven by a broad decline in many of the technology companies that have led the market higher in recent months.

The tech-heavy Nasdaq Composite dropped nearly 5% to 11458, its biggest one-day percentage decline since June 11, in a reversal of a rally that had taken it and the S&P 500 to new highs. The S&P 500 lost 3.5% to 3455, with all 11 sectors showing losses.

The Dow Jones Industrial Average fell 808 points, or 2.8%, to 28293, interrupting a rally that sent the Dow industrials above 29000 for the first time since February a day earlier.

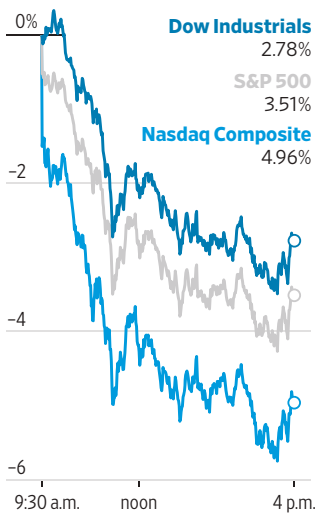
Big technology companies led the selloff, which accelerated in late trading before pulling back. Facebook Inc. fell 3.8%, while Tesla Inc. fell 9%.

Apple Inc. lost 8%, a drop mitigated by its August stock split. Still, Apple lost $179.92 billion in market capitalization Thursday, the largest one-day loss for a U.S.-listed company on record. The drop was larger than the individual market capitalizations of 470 of the 500 companies in the S&P 500, according to Dow Jones Market Data.

Technology stocks have been among the leaders in the broad market rebound. Overall, stocks have soared since March despite the worst economic slump in decades and the novel coronavirus's continued hold even in some countries that had previously showed success in quashing it, confounding investors.

Please turn to page A6

Index performance, Thursday



Source: FactSet

Scientists Adapt if They Can't Get to Their Field of Dreams

* * *

Students who planned research in Arctic or forests shift to yards, sidewalks

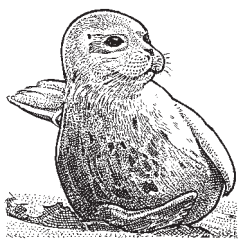
By Daniela Hernandez

In July, Gabrielle Piña set out to understand how layers of rock, soil or debris atop the Greenland Ice Sheet affect its melt rate.

While her team drilled ice cores, set up time-lapse videos, and measured the thickness of sediment particles on the frozen terrain there, the 17-year-old scientist built a makeshift glaciology lab with a bucket, ice, thermometers and black construction paper on another wild landscape: a sidewalk in New York City.

Her hypothesis: The more her artificial ice cap was covered in black, the faster it would melt.

People "were giving me weird looks, but at the end of the day it's New York," said Ms. Piña, who conducted her field research in Manhattan's Upper West Side where she lives. "They've seen weirder things happen on the street."



Just like Manhattan

Her research project, which was supposed to take her and other high-schoolers to Greenland, is one of several workarounds for science fieldwork postponed because of the coronavirus.

Please turn to page A2

A Furniture Maker's Five-Month Covid Struggle

Family-owned business manages scared employees, volatile orders

By Bob Davis

HICKORY, N.C.—The foothills of the Blue Ridge Mountains were once so thick with furniture factories that the air smelled of varnish. Wealthy families presided over companies that dated to 19th-century sawmills and employed generations of blue-collar workers.

In recent years, that world was beginning to re-emerge after years of punishing competition from China compounded by the financial crisis. Furniture sales were picking up and $25-an-hour upholstery jobs again tempted local workers. Factory managers said their biggest problem was finding skilled workers who could pass drug tests.

After Covid-19 hit, North Carolina's governor in March ordered a three-week business shutdown. Furniture companies and other firms feared disaster, as did local towns that depend on businesses for employment and taxes.

By April, Century Furniture, owned by the Shuford family, one of the remaining furniture dynasties, was desperate to reopen its three factories and get its 850 workers back to shaping wood and sewing upholstery.

Efficient production—the usual standard—took a back seat to virus-resistant production. "You can't really have a plan," said Alex Shuford III, Century's chief executive. "You wake up the next day and try to do the right thing."

After more than a week of preparation, Century faced one last challenge: wrangling dozens of thermometers. Company managers needed to take the temperature of each employee daily for signs of Covid-19, and they were scarce.

Check every Walmart and Target within 50 miles, Mr. Shuford texted managers. Focus on baby-forehead thermometers, which might be overlooked.

The CEO joined the hunt, speeding from store to store. Returning to the office, he

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U.S. NEWS

Weekly Jobless Claims Fall Slightly

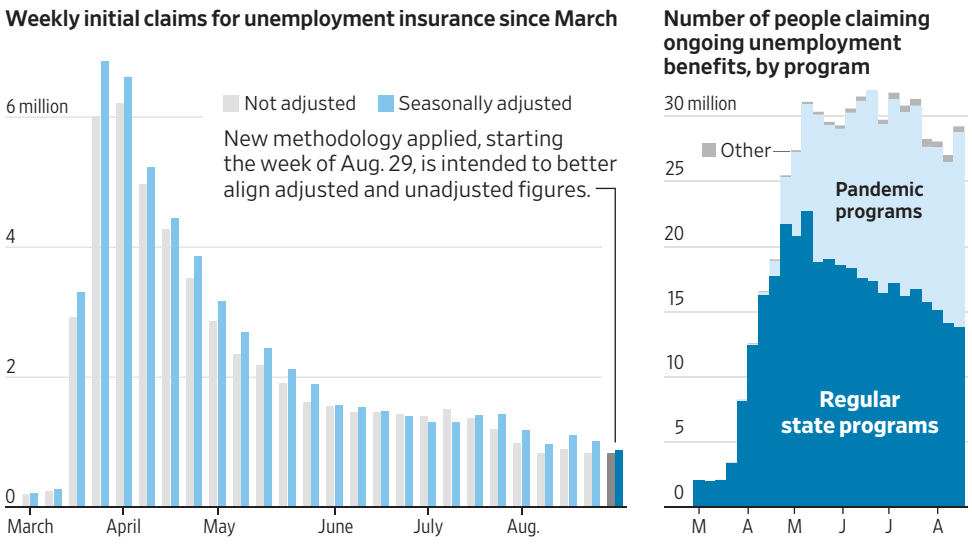
By Eric Morath

The number of people seeking and receiving state unemployment benefits fell at the end of August, signs of a slow improvement in a U.S. labor market still deeply damaged by the coronavirus pandemic.

Weekly initial claims for jobless benefits fell 130,000 to a seasonally adjusted 881,000 in the week ended Aug. 29, the Labor Department said Thursday. The number of people collecting unemployment benefits through regular state programs, which cover most workers, decreased by 1.24 million to about 13.3 million for the week ended Aug. 22.

The latest figures on jobless benefits are part of a mixed picture about the labor market, which remains in a deep hole because of economic disruptions from the pandemic. About 29 million people were receiving assistance from state and federal programs as of mid-August, Labor Department data showed. The number of people seeking assistance through some pandemic-related programs also has increased in recent weeks.

Moreover, the Labor Department changed how it calculates seasonal adjustments for regular state claims starting with Thursday's release, a move meant to better align the adjusted figures with raw numbers because of coronavirus-related distortions.



Note: Pandemic programs include Pandemic Unemployment Assistance and Pandemic Emergency Unemployment Compensation
Source: Labor Department

The bulk of last week's decline in new applications for state benefits reflects the methodology change, said Aneta Markowska, chief economist at Jefferies LLC.

"Last week's decrease is a catch up to the improvement that has been happening," she said. "The labor market is healing, but the rate improvement is slowing and will continue to slow."

Thursday's report showed applications to a separate unemployment program created in March, pandemic unemployment assistance, rose solidly for a second straight week, and nearly matched applications to regular state programs, which cover about 90% of workers. Figures on pandemic programs can be volatile because they rely on reporting from states about new programs put in place since the pandemic started.

The pandemic assistance covers gig workers, the self employed and those with special circumstances, such as being unable to report to work due to lack of child care. That program, which is less generous than regular state programs, paid benefits to 13.6 million recipients during the week of Aug. 15, the latest available data. The figure also nearly matched those paid by state programs.

"This is seriously worrying evidence that contractors, entrepreneurs and self-employed workers are losing their income, and in some cases closing up shop for good," said Patrick Anderson, chief executive of the Anderson Economic Group consulting firm.

Weekly applications to state programs are down from a peak of more than six million in late March.

Fed Officials Urge Support For Economy

By Michael S. Derby

Federal Reserve Bank of Chicago President Charles Evans said Thursday the U.S. economy needs continued support from the government and he is worried elected officials are fighting too much to deliver it.

The country's economy has been hard hit by the coronavirus pandemic and "more fiscal relief will be needed in order to limit further damage to the economy," Mr. Evans said in a video appearance. But he said he was concerned that after some of the government's support efforts have expired, "partisan politics threatens to endanger additional fiscal relief. A lack of action or an inadequate one presents a very significant downside risk to the economy today."

In a separate appearance, Atlanta Fed leader Raphael Bostic, taking questions from a Wall Street Journal audience, also affirmed the importance of further government support. "I talked to businesses, I talked to folks out in the community; there is still need out there. And so I think that it would be a real mistake for us to declare victory too soon" and pull back on aid, both on the fiscal and monetary policy fronts, Mr. Bostic said.

The officials' affirmation of the importance of fiscal support echoes remarks by other central bankers who have said it is critical for government support to remain in place to help the nation navigate disruptions caused by the pandemic.

Fed officials, who have slashed rates to near-zero levels and have taken broad steps to support markets and extend credit to the economy, have said government actions including enhanced unemployment insurance have been critical in limiting pain in the economy.

At the same time, while Fed officials believe they have done a lot and can do more, they have affirmed that government support efforts are particularly powerful given the nature of the current crisis. They worry that pulling back now on the fiscal front will create new headwinds in an uncertain and volatile recovery.

Mr. Evans said the economy has recovered some from earlier in the year, while explaining it still has a long way to go. "We are still far from the robust economy we had prior to the pandemic," he said, adding "I expect it could be late 2022 before economic activity returns to prepandemic levels." Mr. Evans also said it would take "some time" before inflation moves back up to the Fed's 2% target.

But whatever happens, the health response to the virus is crucial, the official said. "The future of the recovery is inextricably linked to the virus," Mr. Evans said. "Until we've made sufficient progress in controlling its spread, activity is likely to remain suppressed—indeed, sporadic outbreaks could even result in further setbacks."

Mr. Evans also said some virus restrictions that had been loosened should be tightened up again. "Reintroducing restrictions on social and recreational gatherings, shutting down potential super-spreader events, and enhancing protections for the elderly would also help substantially" in getting the economy back on track, he said.

Even as he pointed to the importance of fiscal policy to aid the economy, Mr. Evans said central-bank policy has a key role to play too, though he refrained from saying what else the Fed should do.

"Given my outlook, I expect this means highly accommodative monetary policy will be appropriate for some time to come."

Mr. Evans told reporters later that it is possible the jobless rate might fall to 9% or lower by year's end, while adding it isn't clear when the Fed would need to shift its policy stance toward one that provided outright stimulus to the economy, rather than support. He said the manner in which the Fed would add stimulus was also unsettled, although he added showing commitment to asset buying can have a clearly positive impact.

Demand for Imports Widens Trade Gap

By Harriet Torry

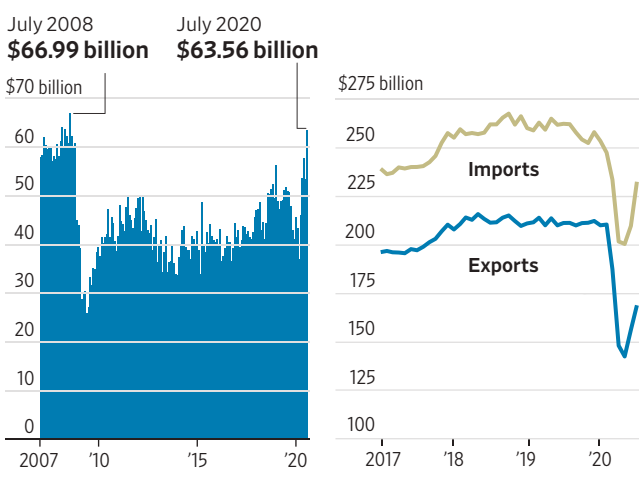
WASHINGTON—The U.S. trade deficit widened in July as Americans' appetite for foreign-made goods bounced back while exports rose more modestly.

The foreign-trade gap in goods and services expanded 19% from the prior month to a seasonally adjusted $63.56 billion in July, the Commerce Department said Thursday. That was the largest monthly trade deficit since July 2008, during the 2007-2009 recession.

The growth of the deficit reflected a pickup in U.S. demand for foreign-made goods and services as states eased restrictions on business activities across the country.

"The import side pretty much has bounced back, but the export side has not," said Joshua Shapiro, chief U.S. economist at MFR Inc.

Imports grew 11% in July to $231.67 billion as Americans bought more foreign-made vehicles, industrial supplies, capital goods and consumer products like cellphones and furniture. That pushed the monthly goods deficit to its widest level on record.



Note: Seasonally adjusted
Source: Census Bureau

While the U.S. usually runs a deficit in goods, it runs a surplus in services. That surplus, in services such as tourism, medical care and higher education, shrank in July to its lowest level since August 2012 as many foreign visitors stayed home due to the coronavirus pandemic and international border closures. Restrictions on travel, many of which remain in place, also make it difficult for exporters to find new foreign customers.

Exports picked up in July by 8.1% to $168.11 billion from June's $155.48 billion. Exports of vehicles, consumer goods, industrial supplies and capital goods all rose. Still, exports remained well below the $209.65 billion level seen in February before the pandemic.

"A strong and sustained rebound in trade flows is uncertain given a still weak global growth and demand backdrop," said Rubeela Farooqi, an economist at High Frequency Economics Ltd., in a note to clients.

U.S. manufacturers benefited from pent-up demand in July.

Scientists Try New Fields

Continued from Page One

Educators and students had to adapt internships and lab-based coursework in far-flung Arctic regions and remote forests to the virtual world. They relied on pandemic work-life staples, such as conferencing software and text messaging, but also on less-conventional wares, including Tootsie rolls, barbecue skewers, parents' favorite glassware and pet-food containers.

Their experience provides a glimpse into the challenges of hands-on science education as the new school year kicks into gear, in many places only online. It means getting a little creative. Patience and a sense of humor also help, students and educators said.

Instead of congregating at the University of Michigan's Biological Station near Douglas Lake in Pellston, Mich., for a summer botany program, 23 students took to their neighborhood streets, parks, forests and waste bins to collect data.

They were armed with smartphones and an AI-powered app—instead of paper field guides—to help them identify mysterious flora they encountered near their own homes since they couldn't gather in the northern Michigan woods as planned. Normally, they would sleep in lakeside cabins for weeks.

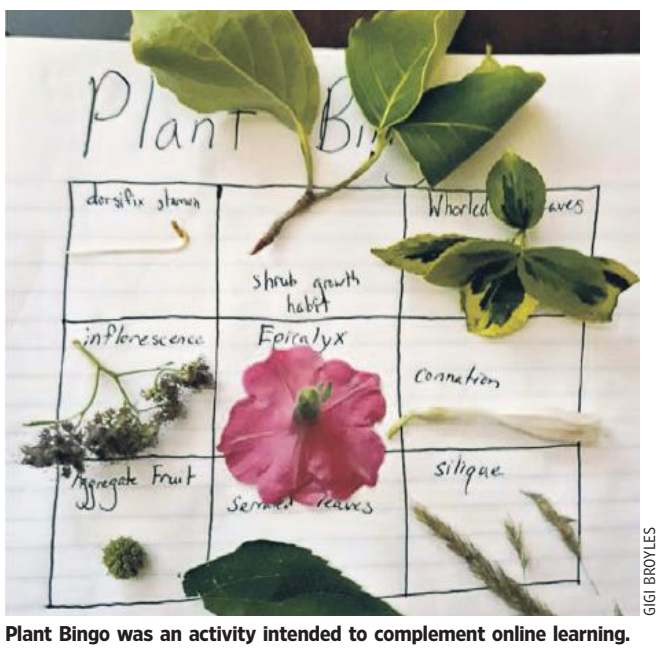
Charles Davis, one of the instructors for the new program, called Plant Biodiversity in the Digital Age, said students were encouraged to get up-close and personal with the plants. That meant snapping super-closeup pictures with their phones and a magnifying glass.

Finding specimens in local settings posed challenges. While on walks, Dr. Davis sometimes stood for 15 minutes outside people's homes staring intently at their yards' plant life. "They were looking out the window [wondering] who is this person and what is he doing?" he said.

Nature didn't always bloom in time for class. "I waited for the weeds around me to try to flower. Some of them flowered in the course of the course, some of them did not," said Rogério Maruyama, a 29-year-old botany student who joined the program from Salvador, Brazil, where it was winter instead of summer.

One day, during an outing near his apartment, he recalls seeing "something emerging from the composting bin," he said. Roughly two weeks later, he finally spotted a blue flower and banked six pictures. "It's a very common weed for me in Brazil," he said of *Commelina erecta*, or whitemouth dayflower, but the other students "were amazed by it."

Sometimes technology lets science down. "One day, my internet was down so I had to use my phone, and it shut down," said Khuyen Nguyen, a 17-year-old rising senior from San Jose, Calif., and aspiring environmental scientist who was also supposed to head to Greenland in June. Her phone had overheated from streaming lectures.



GIGI BROYLES

Plant Bingo was an activity intended to complement online learning.

Her tech didn't melt down, however, when she had to record her performance in a dance video intended as an icebreaker to get the 35 students in the Greenland program to bond. "Science is not all just data, but also interacting with the people," she said. "Each group had to do a dance of their own." Her troupe was dubbed the Polar Bears, while others included the Caribou, Seals, Arctic Hares and Mosquitoes.

Lauren Culler, a Dartmouth Institute of Arctic Studies environmental scientist and co-chair for the Greenland summer program, said the program had to pivot from cold-weather gear lists and flights on military planes to Greenland to devising Arctic science-related experiments that would work even in tropical climates.

Instructors brainstormed with students on household items that could stand-in for labware. They mailed out materials so students could design their own mini ice-drilling machines.

Anna Roodnitsky, 16, who lives in Des Moines, Iowa, engineered an ice-core drilling rig with a pulley system that moved a magnet to pick up a metal tube, the stand-in for an ice sample. The pulley system was supported by a structure of wooden barbecue skewers.

Like with a real rig, she had to make sure her prototype could be moved from one sampling location to the next. One of the tests was "pulling the structure across the glacial ice sheet—which was the chair" it was on, she said. It survived the move.

Roman Shirodkar's homemade drilling rig suffered a different fate. "My dog ripped it apart because it was made out of Tootsie Rolls," which held the wooden components together, said Mr. Shirodkar, 17, who lives in Plainview, N.Y.

After he retired his chewed-up contraption, he took to hiking trails near his home to collect soil samples, with a shovel and a plastic container he typically uses to house the crickets he feeds his pet lizard. The fieldwork was part of a project he was doing with other students to assess if there was a relationship between the amount of precipitation and biodiversity. They didn't find any, but, he said, "we can't say that for a fact because we had a small sample size."

By the end of the experiment, that wasn't the only thing that was unclear. Mr. Shirodkar used one of his mom's decorative glass jars to hold some of the soil he collected and forgot to clean it out. "The dirt stained it," he said, "and the whole jar is kind of yellow."

"My decorative Mason jars, they're no longer decorative," said his mom, Jennifer Shirodkar.

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CORRECTIONS & AMPLIFICATIONS

The Internal Revenue Service said employers must withhold and pay in the first four months of 2021 any employees' deferred payroll taxes from 2020 to avoid owing interest, penalties and additional taxes. If necessary, the employers may make other arrangements to collect the deferred payroll taxes from employees. A U.S. News article Saturday about the deferrals incorrectly implied that employers had a choice between the requirement to withhold and pay and other methods of recouping taxes from employees.

Saudi Aramco says its capital expenditures for 2020 will be at the low end of a range of between $25 billion to $30 billion. A Page One article Thursday about the company incorrectly said it was planning capital expenditures of between $20 billion and $25 billion.

Notice to readers

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In Shift, Migrant Minors Are Being Sent To Shelters

By Michelle Hackman And Alicia A. Caldwell

U.S. immigration agents are transferring more migrant minors caught illegally crossing the border alone to federal welfare authorities, according to government officials with knowledge of the matter, in a shift from a practice begun in the pandemic under which nearly all such children were sent back to their home countries without a chance to apply for asylum.

About 30 minors a day were handed over to migrant shelters run by the Department of Health and Human Services in recent weeks, the people said, compared with about six a day a month ago.

Representatives for **U.S. Customs and Border Protection** didn't respond to requests for comment. An HHS representative referred questions to the border agency.

The shift comes as the Trump administration faces legal challenges to stop rapidly sending children back to their home countries without letting them request asylum.

Under U.S. immigration law, migrant children who arrive in the U.S. without their parents are afforded special protections: the government can't detain them or deport them quickly. Instead, they have for many years been transferred to government shelters run by HHS and then most often to the care of relatives or sponsors.

There they stay for the duration of their asylum cases.

But since the pandemic started, CBP has flown most children back to their home countries in a matter of days or weeks, sometimes after housing them alone in hotel rooms, according to court records and government officials familiar with the practice.

In March, the Trump administration put the rules into effect, citing authority under a 1944 public-health law allowing the government to immediately "expel" any foreigners entering the country on grounds they might pose a public-health risk during the pandemic.

Migrant adults and families are typically returned back across the border to Mexico within hours of being discovered inside the U.S. by border agents.

But because Mexico won't accept unaccompanied children, border authorities must hold the children, sometimes in hotel rooms, until they can arrange return flights.

Immigrant advocates have said the time it takes to deport children undermines the government's public-health argument.

The government hasn't given a public explanation for why it recently has started putting more children in shelters, rather than flying them to their home countries.

In the first legal challenge to the practice, the American Civil Liberties Union in June sued on behalf of a 16-year-old boy from Honduras, seeking to block his immediate deportation and have him transferred to HHS custody.

U.S. District Judge Carl Nichols issued a temporary restraining order later that month preventing the government from deporting the child. Judge Nichols questioned whether the administration had authority under the 1944 public-health law to quickly remove people once they had entered the U.S., rather than just to deny them entry.

The government then moved the child to an HHS shelter, which eliminated the grounds for the suit.

In dozens of subsequent occasions when lawyers inquired about a minor migrant in the process of being quickly sent back to their home country, the government again moved them to HHS shelters, according to immigration attorneys and court records. That has made it hard to challenge the broader practice, the attorneys said.

Government officials haven't commented publicly on the practice.

Caution Urged in Embryo Gene Editing

By Amy Dockser Marcus

GREGOR FISCHER/DPA/GETTY IMAGES

Crispr gene-editing technology allows scientists to cut, edit and insert new DNA, opening up the possibility of treating severe illness.

Gene-editing technologies aren't ready for use in human embryos for creating a pregnancy because scientists don't yet understand how to make precise fixes without also introducing unwanted and potentially dangerous changes, according to an international commission's report.

And even after the technology advances to become less risky, societal debate is still needed on the ethical questions involved in making changes to human eggs, sperm or embryos—also known as germline editing—because any modifications can be inherited by future generations, the report issued on Thursday found.

If countries decide to move forward, germline editing should be initially limited only to serious conditions arising from changes in one or both copies of a single gene, such as Tay-Sachs disease or sickle-cell anemia, and only when there are no other available options to ensure a healthy outcome, according to the commission.

"There are gaps in our knowledge and further research is necessary," said Kay Davies, professor of genetics at the University of Oxford and co-chair of the commission.

Sponsored by the U.S. National Academy of Medicine, U.S. National Academy of Sciences and the U.K.'s Royal Society, the commission was convened in the wake of public outcry following a Chinese researcher's 2018 announcement of the birth of human twins from embryos whose DNA he had changed using the Crispr gene-editing technology. The researcher, He Jiankui, also said a second woman had been implanted with a genetically modified embryo and was expected to give birth.

Very little is known about the current health of the three babies. Dr. He was found guilty last year in a court in China of conducting illegal medical practices and sentenced to three years in prison.

Discovered in 2012, Crispr allows scientists to cut, edit and insert new DNA, opening up the possibility of treating severe illness. Trials are under way or expected to start soon in China, Europe and the U.S. in patients with cancer, sickle cell anemia and other diseases.

Editing genes in sperm, eggs and embryos, however, is far more controversial, because it causes permanent changes that can be inherited by future generations.

In June, three research groups posted papers to a public server indicating the huge scientific challenges that remain in editing human embryos. The scientists—all studying gene editing in human embryos for research purposes only—reported that while trying to correct problems in certain genes related to serious disease they also ended up causing unwanted edits.

In a press conference on Thursday, the researchers said current tests aren't yet accurate enough for scientists to be certain they haven't introduced unwanted changes. They said the technology is rapidly advancing but still might take several years to enable accurate assessment of changes in the embryo.

When announcing the birth of the genetically modified babies, Dr. He said his actions met the ethical standards for embryo editing set out in a 2017 report issued by an international committee of the National Academies of Sciences and the National Academy of Medicine. Dr. He said he was trying to confer protection to the children against future infection with HIV.

The 2017 report included caveats and words of caution about gene editing in embryos, but was considered a significant milestone because it suggested that there could be an ethical path to follow once the technology was developed further.

The commission issuing Thursday's report said it wasn't charged with addressing broader ethical issues but did suggest the creation of an international body to continually evaluate the science and safety surrounding the technology. The possibility always exists that "rogue scientists" could ignore standards, the researchers said, and the report also calls for establishing ways for whistleblowers to come forward.

Many groups have weighed in on how to encourage important research while stopping irresponsible use of the technology. Last year, a group of researchers, including some of the inventors of the Crispr gene-editing tool, called for a five-year moratorium on editing DNA in sperm, eggs and embryos to allow time for establishing an international framework. The researchers said earlier statements about the ethical uses of the tool didn't go far enough.

The World Health Organization last year established an expert panel to set out global standards and guidelines for editing of the human genome. It is expected to issue its guidance later this year.

TED SHAFFREY/ASSOCIATED PRESS

A photo of the late Daniel Prude is held by his nephew and brother Thursday in Rochester, N.Y.

Rochester Suspends Officers Tied to Black Man's Death

By Ben Chapman And Shan Li

Seven police officers involved in the asphyxiation death of Daniel Prude last spring have been suspended, the mayor of Rochester, N.Y, said Thursday, as Black Lives Matter protesters held demonstrations in the city's streets for a second straight day.

Mr. Prude, a Black man, died in a hospital seven days after a March 23 incident, in which Rochester Police Department officers took him into custody after responding to reports of a person acting erratically, officials and his family said. He had a history of mental illness.

The circumstances surrounding Mr. Prude's death only became public after his family held a news conference Wednesday and released officers' body-camera footage showing them restraining him.

The Monroe County Office of the Medical Examiner has ruled Mr. Prude's death a homicide and said in an autopsy report that he died of asphyxiation "in the setting of physical restraint" and acute PCP intoxication. A police report said "officers applied a spit sock" to Mr. Prude; he later vomited and became unresponsive.

A spit sock, also called a spit hood, is a restraint device sometimes used by police to prevent someone from biting or spitting. It is commonly made of mesh and is meant to prevent the spread of disease.

At a news conference Thursday, Rochester Mayor Lovely Warren said she was initially told by Rochester Police Chief La'Ron Singletary that Mr. Prude died of a drug overdose in police custody.

Ms. Warren said she came to a different conclusion about the manner of Mr. Prude's death when she later viewed video of the incident taken by police. "What I saw in that video was a man who needed help," she said.

Ms. Warren said she would immediately begin a series of reforms to the police department, including an overhaul of practices related to people suffering from mental illnesses.

The death of Mr. Prude occurred about two months before the May 25 death of George Floyd, a Black man who was killed in police custody in Minneapolis.

The killing of Mr. Floyd prompted nationwide protests over police brutality and racism. Some protests have continued throughout the summer and have intensified in parts of the country following the police shooting of Jacob Blake in Kenosha, Wis., on Aug. 23.

New York Attorney General Letitia James said on Wednesday, after Mr. Prude's family held a news conference, that her office has been investigating his death.

Gov. Andrew Cuomo said Thursday that the video footage was disturbing. He called for the full cooperation of the Rochester Police Department.

"For the sake of Mr. Prude's family and the greater Rochester community I am calling for this case to be concluded as expeditiously as possible," the Democratic governor said.

Chief Singletary said Wednesday that police were undertaking a criminal and internal investigation of Mr. Prude's death with the attorney general's office.

At the family's separate news conference, Mr. Prude's brother, Joe Prude, said he called 911 on March 23 to get help for his brother.

Elliot Dolby-Shields, a lawyer for Mr. Prude's family, said in an interview Thursday that Daniel Prude had run shirtless out of his brother's home after he had been evaluated at Strong Memorial Hospital in Rochester and discharged. Mr. Prude was visiting his brother in New York after he started suffering a mental-health crisis in Chicago, where he lived with his sister, Mr. Dolby-Shields said.

The brother told a 911 dispatcher that Daniel Prude was having mental-health problems and wasn't a danger to anyone, according to Mr. Dolby-Shields.

More EPA Rule Cuts Vowed if Trump Wins

By Katy Stech Ferek

WASHINGTON—President Trump would press forward with efforts to ease regulatory burdens on business if re-elected for a second term, while working to ease bottlenecks that have delayed Superfund cleanup projects, U.S. Environmental Protection Agency Administrator Andrew Wheeler said.

In an interview with The Wall Street Journal, Mr. Wheeler said a second term for the Trump administration would allow his agency to implement additional measures such as including a cost-benefit analysis of any new regulations.

He would also push to expand use of "science transparency," in which the scientific justification behind new regulations would be disclosed.

Mr. Wheeler said the EPA would continue to reinvigorate the Superfund program and other efforts to clean up polluted communities across the country. He said they had gotten stalled before his arrival because of a focus on process, with resources devoted to measuring cleanup efforts rather than evaluating the results.

Mr. Wheeler said his agency's focus on completing cleanup efforts led last year to the most deletions from the Superfund sites list since 2001.

Former EPA water official Betsy Southerland, who left in 2017, called Mr. Wheeler's progress in delisting Superfund sites "a paperwork exercise" to document previously completed cleanups, which can take a decade or more.

"Wheeler has not been diligent in actually cleaning up sites during his tenure," she said. "The Trump EPA has the worst record of any previous administration in funding new cleanup projects ready for construction and completing construction of cleanup projects at sites."

Ms. Southerland has criticized Mr. Trump's policies before. Nearly a year ago she wrote for the Century Foundation, a progressive think tank, that "at Trump's EPA, the attacks on science have been the most severe and all-encompassing."

Environmentalists have criticized Mr. Trump's emphasis on easing regulatory burdens, and Democratic presidential rival Joe Biden has offered a starkly different agenda if elected.

Mr. Biden has pledged a $2 trillion clean-energy plan to combat climate change, promising to make "historic investments" in new technology that could spur job growth.

Under Mr. Wheeler, the agency rolled back several measures put in place by the Obama administration, including a policy that expanded federal oversight and the threat of steep fines for polluting the country's smaller waterways. The policy had been criticized by some farmers, property developers, chemical manufacturers and oil-and-gas producers.

GREGORY BULL/ASSOCIATED PRESS

EPA chief Andrew Wheeler says regulations would be reduced.

Biden, in Kenosha, Meets Blakes

Former vice president criticizes Trump on race relations and condemns violence

By Sabrina Siddiqui

Democratic presidential nominee Joe Biden traveled to Kenosha, Wis., where he accused President Trump of legitimizing "the dark side of human nature" in his handling of race relations after the police shooting of Jacob Blake and the unrest that followed there.

Mr. Biden visited the embattled city and Mr. Blake's family Thursday as a series of violent clashes between protesters and law enforcement across the nation have emerged as a flashpoint in the 2020 election, prompting a fresh debate between the former vice president and Mr. Trump over who is better equipped to address issues of race and policing.

CAROLYN KASTER/ASSOCIATED PRESS

Presidential candidate Joe Biden arrived Thursday at Milwaukee Mitchell International Airport, before heading to Kenosha, Wis.

Mr. Biden suggested the president was inflaming racial tensions by focusing on violence and declining to address broader issues of racism during his own visit to Kenosha two days earlier. Mr. Biden likened the president's response to the recent protests to his handling of demonstrations in Charlottesville Va., in 2017, when Mr. Trump blamed "both sides" for clashes between white nationalist protesters and counterprotesters.

"The words of a president matter," Mr. Biden said. "No matter if they're good, bad or indifferent—they matter. They can send a nation to war, they can bring peace, they can make markets rise or fall."

The Trump campaign dismissed Mr. Biden's visit to Kenosha as a political trip that missed the import of recent events. "Americans didn't hear any denunciation of Antifa or any other left-wing agitators who have rioted in American cities from coast to coast," campaign spokesman Tim Murtaugh said. "Joe Biden made this above-ground excursion from his basement for purely political reasons and it shows."

Mr. Biden and his wife, Jill Biden, met privately with Mr. Blake's family and their attorneys after landing at Milwaukee Mitchell International Airport. Mr. Blake also joined the meeting by phone from his hospital bed, a family attorney said.

The former vice president said he spoke on the phone for 15 minutes with Mr. Blake, adding he was "out of ICU."

"He talked about how nothing was going to defeat him, how whether he walked again or not, he was not going to give up," Mr. Biden said.

He then attended a meeting at Grace Lutheran Church in Kenosha with community and business leaders and law-enforcement personnel. Mr. Biden sat at the front of the church, facing pews filled with roughly 20 socially distanced attendees wearing masks.

Much of the conversation at the event focused on racial inequities. Mr. Biden outlined his plans for sentencing reform and pledged to raise the minimum wage to $15.

He also condemned the violence and destruction of property that followed the demonstrations on several evenings in Kenosha. "Regardless of how angry you are—if you loot or you burn, you ought to be held accountable. Period," he said.

Mr. Biden maintained he was optimistic about the nationwide debate triggered by the protests. "I think we've reached an inflection point in American history," he said.

Portland Suspect Is Killed By Agents

An antifa supporter suspected in the killing of a right-wing activist last weekend in Portland, Ore., was killed as federal officials moved in to arrest him on Thursday evening, according to law-enforcement officials.

*By **Sadie Gurman**, **Jim Carlton** and **Joe Barrett***

A member of a federal fugitive task force fatally shot Mr. Reinoehl while attempting to take him into custody, one of the officials said. Mr. Reinoehl pulled a gun during the encounter and the officer opened fire, the official said.

Agents from the Federal Bureau of Investigation and the U.S. Marshals Service located him in Lacey, Wash., after a warrant was issued for his arrest, according to the official.

Mr. Reinoehl, who voiced his support for the loosely organized left-wing group antifa on social media, was being investigated by the Portland Police Bureau in the fatal shooting of Aaron "Jay" Danielson last Saturday, according to his sister and a law-enforcement source with knowledge of the matter. In an interview aired by Vice News late Thursday, he said he acted in self-defense.

Campaigns Jump Into Digital-Video Ads

By Emily Glazer And Patience Haggin

Political campaigns looking to reach voters during an election year disrupted by the coronavirus are increasingly turning to digital-video ads, which are cheaper than traditional TV spots and more efficient at targeting specific voter groups.

The campaign of Democratic presidential nominee Joe Biden said it rolled out a new ad last week on **Walt Disney** Co.-controlled Hulu and other digital platforms including ViacomCBS Inc.'s Pluto TV that aired in swing states including Arizona and Wisconsin.

"In the midst of this pandemic we've seen unprecedented levels of media consumption," said Patrick Bonsignore, the Biden campaign's director of paid media. "That's why we are focused on meeting voters where they are now—across devices and in their homes on connected TV and digital streaming channels."

Both the Biden and Trump campaigns say they have spent millions on digital TV ads. The Trump campaign said it began reserving such ads and secured volume discounts before Mr. Biden announced his candidacy in April 2019. It also made recent buys on platforms such as Hulu during the Democratic and Republican conventions.

"These channels have always been a part of our strategy, and we've perfected it over four years to ensure the right message is reaching the right voters at the right time ahead of Election Day," a Trump campaign spokeswoman said.

As stay-at-home orders rolled out across the country in mid-March, consumption of over-the-top content, such as through streaming platforms, surged from about 230 million average daily streaming hours to as high as 300 million average daily streaming hours in April, according to Comscore data. This summer it has leveled off at about 280 million average daily streaming hours.

Social-media platforms, once a magnet for political advertising, have been pulling back. **Facebook** Inc. said Thursday that it would prohibit new political advertisements in the week before the Nov. 3 election, while **Twitter** Inc. banned political advertising outright last fall.

Spending on political digital-video ads has grown more than sixfold since 2016 to an expected $1.8 billion this presidential-election cycle, according to data from advertising-technology firms Cross Screen Media and Advertising Analytics. Digital video is now attracting more political-ad money than local cable-TV stations, such as regional sports networks, the data show.

Cross Screen Chief Executive Michael Beach said digital-video ads might have the look of a traditional TV spot, but can be more efficiently delivered to a specific group of voters or their households.

As the number of streaming services and connected devices grow there is more inventory for ad buyers, even though popular streaming services such as Netflix Inc. and Amazon.com Inc.'s Prime Video offer no advertising.

Political-ad buyers often use streaming services and devices' personalization capabilities to target voters based on household income, education level, number of children or veteran status, said Christiana Cacciapuoti, vice president of partnerships at ad-tech firm MadHive Inc.

Voter data can help campaigns reach voters in battleground states. That data is regularly updated by state election officials based on returned ballots. Those updates affect how campaigns or political groups build lists of voters to target that are often specified in digital TV ad buys, down to the individual.

DONALD J. TRUMP FOR PRESIDENT

The Trump campaign ran this digital-video ad. The Biden campaign is also using ads in this medium.

Capitol Hill Races Focus on Postal Delays

By Natalie Andrews And Kristina Peterson

Delivery delays at the U.S. Postal Service are becoming a campaign issue in congressional contests, including the tight Senate race in Maine, as voters seek reassurance that the popular quasigovernmental agency will be able to deliver ballots, prescription drugs and other important mail on time.

Lawmakers say they have been flooded with messages from constituents about the delays, which came as Congress was already debating further funding for the agency due to the coronavirus pandemic. The outbreak led to a surge in package deliveries but deeper financial losses as other mail slowed. Postal officials have acknowledged the service declines, which they have blamed on the outbreak and operational changes that took a while to get ironed out, and say service is rebounding.

The debate has been complicated by President Trump, who has rejected Democrats' related push for nationwide mail-in voting, saying it would lead to fraud. He drew fire from Democrats when he publicly linked his efforts to block new funding for the Postal Service to stopping mail-in voting, which they said amounted to an effort to undercut voters.

Some Democrats then alleged that the post office was taking active steps to hurt service, such as removing mailboxes and sorting equipment. Postmaster General Louis DeJoy, a logistics executive and Trump donor appointed to the post in May, rejected that notion, telling Congress the steps were part of long-running plans to respond to falling mail volumes. The post office has said higher mail-in ballot volumes won't cause any delivery problems, while reminding states that mail-in balloting shouldn't be left to the last minute.

In the biggest sign of congressional concern, the Democratic-controlled House recently passed a bill that would give $25 billion to the Postal Service, and drew the support of 26 Republicans. The bill isn't expected to move forward in the Republican-controlled Senate.

In a pared-back proposal the Senate GOP is discussing, a $10 billion loan for the Postal Service would become a grant. Mr. Trump has said he wouldn't veto a coronavirus aid bill just because it included funds for the Postal Service.

Rep. Don Bacon, a Republican facing a competitive reelection race in Omaha, Neb., who backed the House bill, said he recognized the coronavirus would entail extra costs for the Postal Service and wanted to make sure the agency would get the necessary funding.

"What people can identify with best right now is a lot of people get their prescription drugs through the mail, and that is the most convenient way to get it," said Mr. Bacon, who noted he gets his own medications through the mail. "The real argument is, does the Post Office need help? Is it important to our commerce and to people's lives?" he said.

"We must not allow the Postal Service to falter at our community's time of greatest need," said Rep. John Katko in a Facebook post. The central New York Republican, who voted for the House bill, cited reports from constituents about delivery delays and concerns about essential mail such as medicine and absentee ballots.

After headlines of dead chicks arriving to Maine farmers spread quickly, a super PAC aligned with Senate Minority Leader Chuck Schumer (D., N.Y.) started running ads claiming Republican Sen. Susan Collins "led the passage of a bill that weakened the post office and saddled it" with heavy debt, referencing a bill she championed in 2006, which relieved the Postal Service of billions of dollars of liabilities, but required the agency to prefund retiree health benefits, among other things.

Ms. Collins—who is facing Democrat Sarah Gideon, the Maine House speaker, in the fall—called claims that she crippled the agency "ludicrous" and pointed to bipartisan legislation that she introduced in the Senate in July that would give the agency $25 billion.

Facebook Sets Rules On Election

Continued from Page One

counted," he wrote.

The Trump campaign criticized Facebook's decision Thursday.

"In the last seven days of the most important election in our history, President Trump will be banned from defending himself on the largest platform in America," said Samantha Zager, the campaign's deputy national press secretary, in a statement. "When millions of voters will be making their decisions, the President will be silenced by the Silicon Valley Mafia."

The campaign for Democratic presidential nominee Joe Biden declined to comment on Facebook's plans.

Ben Block, a spokesman for the Democratic Congressional Campaign Committee, said Facebook's changes wouldn't address what he described as the platform's fundamental problems.

"Democrats will continue to urge these platforms to recognize the great responsibility they have in 2020 to protect voters from dangerous disinformation," he said. "That means real, concrete action to combat disinformation that is being organically spread by users on their platforms."

Facebook didn't respond to a request for comment on campaign officials' remarks.

Among the moves Facebook announced Thursday are plans to append a label to any false or premature claims of victory by candidates. The label will refer users to Facebook's voting information center, which on Election Day will include voting results sourced from the Reuters news service.

Other new Facebook election policies include limiting the volume of messages that can be sent through its Messenger platform and expanding rules against voter suppression to cover implicit attempts at misleading users about voting procedures. Facebook will also seek to protect election officials from threats of violence during the vote-counting process, Mr. Zuckerberg said. The company said it would immediately implement its plans to take down misinformation about voting.

The social-media giant's role in the November vote has been closely scrutinized given its dominance and the pivotal role that some—including some Facebook executives—believe it played in the outcome of the 2016 contest.

Progressives have accused Mr. Zuckerberg and Facebook's public-policy team of bending rules to avoid confrontations with Mr. Trump, whereas conservatives have broadly accused the Menlo Park, Calif., company of liberal bias.

Mr. Zuckerberg has said that Facebook doesn't favor either side.

A voting information center will soon appear atop users' pages on Facebook and Instagram, which the company owns, remaining there until the election.

Facebook has said it aims to register four million voters before Election Day on Nov. 3, though the company hasn't shared information about its progress toward that goal.

Other social-media companies have revealed changes in recent days to improve the reliability of information that users see on their platforms. While Pinterest Inc. already disallows political ads, the image-sharing company said Thursday it would no longer show ads to users who search for common election-related terms such as candidate names or "vote."

Pinterest also expanded its misinformation policy, saying it would remove false or misleading information about how to vote or engage in civic duties such as providing data for the Census.

Twitter Inc. said Wednesday it would add pinned tweets and descriptions to help explain why certain topics might be trending on its platform.

Mr. Trump continues to attack the credibility of the election. He has alleged without evidence that it would likely be "rigged"—a claim he also made in the run-up to his 2016 victory—by widespread voter fraud or the suppression of Republican votes.

Facebook said it is implementing plans to take down voting misinformation.

On Wednesday, he encouraged supporters in North Carolina to try to vote both by mail and in person as a way of testing the mail-in balloting system he has long criticized. His remarks prompted a top state election official to clarify that attempting to vote twice is illegal and that "soliciting someone to do so also is a violation of North Carolina law."

Facebook added a notice Thursday beneath a post in which Mr. Trump suggested voters who cast mail ballots should also "go to your Polling Place to see whether or not your Mail In Vote has been Tabulated," saying that voting by mail "has a long history of trustworthiness" and directing users to Facebook's voter information page.

—Rebecca Ballhaus and Sarah E. Needleman contributed to this article.

Union Pension Payments Are Probed

Federal authorities issue subpoenas to determine if the distributions broke law

WASHINGTON—Federal authorities have launched a criminal investigation into pension distributions made to two top executives of the International Association of Fire Fighters while they were still employed by the union, according to people familiar with the matter.

*By **Brody Mullins**, **Ted Mann** and **Aruna Viswanatha***

AL DRAGO/BLOOMBERG NEWS

Harold Schaitberger, president of the International Association of Fire Fighters, in 2019.

The Federal Bureau of Investigation, the U.S. attorney's office in Washington and the Labor Department issued subpoenas on Aug. 28 to the Washington-based union and its former treasurer.

Authorities are seeking to determine whether Harold Schaitberger, the longtime firefighters union president, violated the law by taking more than $1 million in distributions from his staff pension while still employed by the union, the people said. They said authorities are also examining a similar pension arrangement with the union's former treasurer, Thomas Miller.

A statement from the firefighters union said it is cooperating with the government's requests for documents.

"The IAFF strongly reaffirms that it did not engage in any wrongdoing," the statement said. "The documents requested relate to issues that were approved by the elected IAFF Executive Board over the past 20 years under the guidance of pension actuaries and legal counsel."

Late Wednesday, Mr. Schaitberger sent an email to union board members saying the union did nothing wrong and blamed the investigation on people who are trying to undermine the union.

Mr. Miller didn't respond to a request for a comment.

Mr. Schaitberger is a longtime confidant of presidential candidate Joe Biden, the former vice president and senator. Under Mr. Schaitberger's leadership, the IAFF was one of the first major unions to endorse Mr. Biden in the Democratic primary.

In June, The Wall Street Journal reported that Mr. Schaitberger had been accused by the union's current treasurer of prematurely collecting more than $1 million from the union pension fund.

Mr. Schaitberger declined to comment for that article, but sent an email to the union's board saying the Journal's reporting was based on "unfounded accusations."

The email said the issues were internal matters that were being reviewed by the board.

The subpoenas seek pension documents from the union dating to 2000, as well as records regarding the union's financial transactions with Messrs. Schaitberger and Miller, according to people familiar with the matter.

The government also demanded union records related to a 2018 review of the union by the accounting firm BDO USA LLP, which found that the union lacked the financial controls to prevent fraud, these people said.

The union's board discussed the subpoenas on a conference call after the union was informed of the federal investigation, according to a person briefed on what was discussed on the call.

Included on the call were Mr. Miller, who has retired from the union, and representatives from **Ullico** Inc., the union-affiliated insurer that provides fiduciary liability insurance to the officers overseeing the firefighters' pension plans, this person said.

The investigation comes five months after the union's current treasurer, Edward Kelly, issued a 100-page report to the union's board accusing Mr. Schaitberger of a range of financial improprieties.

A few months later, former union official Eric Lamar sent a letter to the FBI requesting an investigation based on the treasurer's allegations and other information, according to a copy of the letter reviewed by the Journal.

In the letter, Mr. Lamar wrote that Mr. Schaitberger and other current and former union officials "have engaged in an ongoing pattern of defrauding the members while enriching themselves."

In its June 25 article, the Journal reported that Mr. Schaitberger, 74 years old, failed to pay roughly $1 million in taxes on more than $3 million in deferred compensation over two decades as president. Mr. Schaitberger blamed the union's treasurers for failing to notify him of the liability and said he would file amended returns to pay the unpaid tax.

The article also reported that Mr. Schaitberger and the union have run up thousands of dollars in expenses for steak dinners, bar tabs and music downloads, according to tax filings and current and former members of its Washington staff.

The federal investigation comes as Mr. Schaitberger's profile was set to rise as Mr. Biden's presidential campaign shifts into high gear ahead of the Nov. 3 election.

Mr. Schaitberger has consulted with Mr. Biden about his campaign and told New York magazine he privately suggested a running mate to the former vice president. During a June call with union officials, Mr. Schaitberger said, "We will have a key to the back door of the White House" if Mr. Biden wins, the Journal reported previously.

The Biden campaign didn't respond to a request for comment.

Mr. Schaitberger has faced scrutiny before. In 2014, he was accused by critics within the union of improperly purchasing a waterfront vacation home and Jet Skis from a businessman who was involved with selling insurance products to the union's members. A month-long investigation in 2014 found no rules had been violated.

In 2015, after the investigation, the Labor Department required that Mr. Schaitberger amended conflict of interest filings from 2010 to disclose the house deal, Labor Department filings show.

Officials Warn of Labor Day Case Surge

By Allison Prang And David Hall

Officials urged caution ahead of Labor Day weekend, hoping to prevent another surge in coronavirus cases, as the U.S. reported about 40,000 new infections.

Louisiana Gov. John Bel Edwards said the state's last surge in cases began with Memorial Day and that he didn't want Labor Day to follow suit.

"We know that a considerable amount of spread is generated from backyard informal social gatherings," Mr. Edwards said. "It is incredibly important that we not let our guard down this weekend, especially since we have schools that are back in session."

"What we do this weekend, will determine what the fall looks like for all of us," Ohio Gov. Mike DeWine wrote on Twitter.

New York City Mayor Bill de Blasio cautioned residents against large gatherings and encouraged them not to go to states on New York state's travel advisory list. "If you must, then you must respect the quarantine upon your return," he said, referring to the required two-week quarantine after traveling to those places.

More than 39,600 new cases were recorded in the U.S. on Wednesday, down by around 3,000 from the previous day's total, according to data from Johns Hopkins University. That figure remains well off July's highs but stubbornly above the daily tallies recorded in June. The nation's total number of confirmed cases exceeds 6.14 million, nearly a quarter of the global tally. The U.S. death toll passed 186,000.

The U.S.'s seven-day average of new cases has been between 40,000 and 50,000 for 2 ½ weeks.

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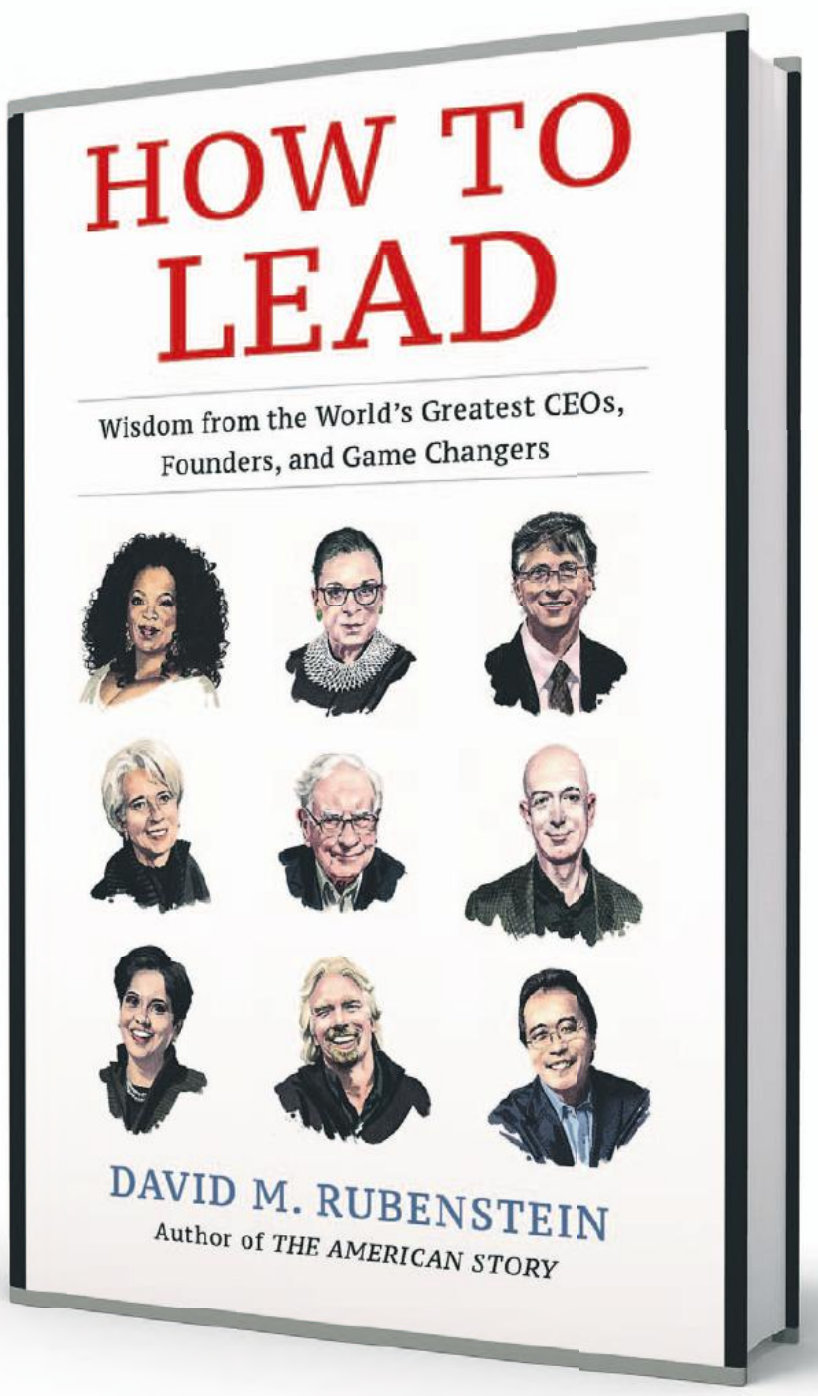
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Trump Set to Name Envoy to Afghanistan

By Rebecca Ballhaus

WASHINGTON—President Trump is expected to nominate William Ruger, a foreign-policy expert who has called for withdrawing all U.S. troops from Afghanistan, as ambassador to the country, people familiar with the matter said.

Officials view the pick, which could be announced as soon as this month, as the president signaling his intent to make good on his campaign promise to sharply reduce the U.S. presence in the region, the people said.

The State Department this week alerted the Afghan government that Mr. Ruger was the pick for the job, one of the people familiar with the matter said. Mr. Ruger has undergone vetting for the job for at least three months, the person said.

The U.S. currently has about 8,000 troops in Afghanistan. The Pentagon plans to bring that number down to about 5,000 or below by this fall, the Journal has previously reported. The U.S. would like to withdraw all troops from the conflict, which started about 19 years ago, but that is predicated on a peace deal.

The White House declined to comment on Mr. Ruger's expected nomination. The ambassador post requires Senate confirmation. The Senate only has a few more weeks in session before the presidential election in November.

Mr. Ruger, a Naval Reserve officer who served for nearly a year in Afghanistan, is vice president for research and policy at the Charles Koch Institute. He didn't respond to requests for comment.

In a May column in the National Interest titled "President Trump Is Right on Afghanistan," Mr. Ruger wrote: "President Trump has correctly concluded that a full and speedy withdrawal of our troops is imperative. Our national interest isn't served by continuing to wage a futile battle but by exiting it."

After the U.S. told Afghanistan in September 2019 that it would start withdrawing 5,000 troops from the country, Mr. Ruger said he was "encouraged" but that the president "should not allow a withdrawal deal to be bogged down by conditions that aren't necessary for America's safety."

A total withdrawal of troops would likely lead several American allies who also have troops in Afghanistan to abandon the mission, U.S. officials have said. Top Pentagon officials are leery of drawing all troops out of Afghanistan, arguing that such a move would repeat a mistake under President Obama in Iraq in 2011, which led to the birth of Islamic State in the region. U.S. troops help Afghan and other forces fight Islamic State in Afghanistan, creating rationale for maintaining a small troop presence there, officials have said.

John McEntee, the president's former personal aide who now heads the White House personnel office, suggested Mr. Ruger to the president for the ambassador post in recent months, one of the people familiar with his expected nomination said. Mr. McEntee pointed to Mr. Ruger's record of calling for withdrawing troops from Afghanistan, which he viewed as aligned with the president's goals, the person said. Mr. McEntee didn't respond to a request for comment on his conversation with the president.

Since his 2016 presidential campaign, Mr. Trump has called for reducing the U.S. presence in Afghanistan, saying the U.S. was never meant to be a police force and calling for the end to what he calls America's "endless wars." The issue has taken on greater urgency in the months before the presidential election.

"We've been there 19 years, and we're basically policemen," Mr. Trump said in an Aug. 19 briefing. "They're going to have to police their own states."

The planned nomination comes as talks between the Afghan government and the Taliban—part of the U.S.-brokered peace deal that paved the way for a reduction of forces—are set to begin soon. The talks had been delayed, mostly because of disagreements over an exchange of prisoners.

The Afghan government has released the remaining 400 Taliban detainees in its custody, "except the few for which our partners have reservations," Javid Faisal, spokesman for Afghanistan's national security council, said on Thursday, without providing details. He tweeted that diplomatic efforts were continuing and direct talks were expected to start promptly in Qatar, where the Taliban maintain a political office.

Politico reported in July that Mr. Ruger was under consideration for the ambassador post.

The previous U.S. ambassador to Afghanistan, John Bass, left his post in January after two years in the role. The State Department said at the time that his departure had been long-planned.

WAKIL KOHSAR/AGENCE FRANCE-PRESSE/GETTY IMAGES

U.S. Marines and Afghan commandos during a 2017 combat training exercise in Helmand Province

U.S. WATCH

GREG EANS/THE MESSENGER-INQUIRER/ASSOCIATED PRESS

SWAMPED: A truck and two pedestrians navigated high waters amid heavy rains on Parrish Avenue in Owensboro, Ky., on Thursday.

KENTUCKY

Vandalized Louis XVI Statue Is Removed

A vandalized statue of King Louis XVI was being removed from the downtown of its namesake city in Kentucky on Thursday "amid public safety concerns," Louisville Mayor Greg Fischer said.

Crews began dismantling the monument about 7 a.m. and were taking it to a city storage facility where it will undergo a conservation assessment, Mr. Fischer said.

The 9-ton marble statue, located in Jefferson Square Park downtown, has been vandalized in recent months amid ongoing protests over the death of Breonna Taylor at the hands of police conducting a no-knock warrant in March.

"Given the statue's damaged condition, officials are concerned about further destruction, causing potential injury to people in the area," the mayor said.

The statue was given to Louisville by officials in Montpellier, France, in 1967.

Louisville was named after King Louis XVI because of his support of the colonies during the American Revolution.

—Associated Press

CALIFORNIA

Record Heat Forecast For Next Several Days

California will roast in dangerous heat through the Labor Day weekend, forecasters said Thursday.

A strong ridge of high pressure building over the western U.S. is expected to send temperatures climbing Friday in Southern California and then spread the heat northward, peaking on Sunday or Monday, the National Weather Service said.

Many temperature records are likely to fall, the Los Angeles region weather office said.

"These extreme max temps, combined with lows in the mid-70s to lower 80s, will make Sunday one of the most hazardous in recent memory," the office said.

With temperatures predicted to be 10 to 20 degrees above normal in California and high heat elsewhere in the West potentially limiting the availability of power to import, the manager of the state electrical grid issued a Flex Alert calling for voluntary conservation Saturday through Monday between the hours of 3 p.m. and 9 p.m.

—Associated Press

Wall Street Gains Fee Windfall

Continued from Page One

posting their largest declines in months on Thursday, the S&P 500 and the tech-heavy Nasdaq Composite Index remain at record highs. Tens of millions of Americans are unemployed, and preliminary jobs data released this week suggests the economy added far fewer jobs than anticipated in August.

Issuance of highly rated corporate debt is up 29% globally and 72% in the U.S. by dollar volume this year, according to Dealogic. PepsiCo Inc., Walt Disney Co., Verizon Communications Inc. and other blue-chip companies pried the market open in March. Riskier companies followed.

"Companies and investors learned the lesson from 2008, which is to create fortress balance sheets as quickly and holistically as you can," said Thomas Sheehan, Bank of America Corp.'s co-head of investment banking.

Records have fallen one after another. Ford Motor Co. raised $8 billion in the largest junk-bond deal ever. Google's parent company, Alphabet Inc., sold the cheapest five-year bond on record, paying just 0.45%, according to Refinitiv.

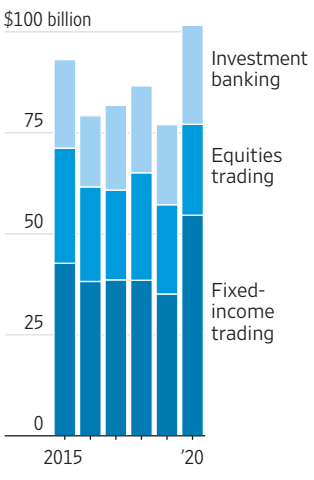
Some deals bore Wall Street's fingerprints with intricate structures that allowed cheaper borrowing, like United Airlines Holdings Inc.'s Goldman-led deal backed by the carrier's frequent-flier program. Other companies, like Ford, raised more than they asked for.

"The idea is to build a bridge to a reopened economy," said Susie Scher, who co-runs the capital-markets group at Goldman Sachs Group Inc. "If the story is good enough and investors believe a company can get to the other side of this, the demand is there."

Goldman itself took advantage, selling $2.5 billion in bonds on the same day in March that it helped raise more than $13 billion for clients including Verizon and Exxon Mobil Corp.

That steady supply of new securities fed Wall Street's trading machine, which purred back to life after years of decline.

Revenue at the 12 largest investment banks in the first six months of each year



Source: Coalition

Revenue from fixed-income trading, which includes bonds and products linked to interest rates, rose 56% from 2019's first half to $55 billion, according to Coalition. Investors rushed to cut risk, then loaded up on safer names for what looks to be a prolonged period of low yields. "Investors need to own something, and investment-grade debt looks attractive," Ms. Scher said.

Equities revenue was more mixed, up from a year earlier but hovering around its five-year average. Simple stock orders jumped as day traders piled into the market on retail platforms like Robinhood Markets Inc.

But hedge funds, some of Wall Street's best-paying customers, retreated from the market to protect gains and meet margin calls. (Banks lend money against hedge funds' portfolios. When prices fall, funds must pony up more cash or sell assets to keep their borrowing levels in check.) Morgan Stanley's hedge-fund clients held 15% fewer assets at the firm in the second quarter than in the first.

Another laggard has been merger activity, which is down by more than half from a year ago. But appetite is starting to stir, especially among private-equity firms—and with it, the prospect of acquisition-related borrowings. The Wall Street Journal reported Wednesday on a private-equity bid for railroad giant Kansas City Southern.

Stocks Fall Sharply on Tech Rout

Continued from Page One

The decline on Thursday indicates the rally may not continue unabated, investors said.

Holly MacDonald, investment chief of New York multifamily office Bessemer Trust, said the selloff represented something of a return to more normal conditions and wasn't entirely unexpected given the strength of the stock market's gains in August. She also said she expected a pickup in volatility going into the fall.

"As the market continues to digest the news related to Covid, the vaccine, the election, there are going to be sessions where you don't see that degree of strength," Ms. MacDonald said.

David Lefkowitz, head of Americas equities at UBS Global Wealth Management, described the selloff as driven more by market technicals than any fundamental change for the outlook of corporate profits or the economy, noting the yield on the 10-year Treasury was down only slightly Thursday.

Big tech stocks have seen "some of the biggest froth in terms of valuation expansion," Mr. Lefkowitz said.

"It's not surprising that we're seeing the most expensive parts of the market get hit the hardest; it's the mirror image of what we've been witnessing over the last few weeks."

On the economic front, fresh data showed that, seasonally adjusted, 881,000 Americans applied for unemployment benefits for the first time through the week ended Aug. 29. Unemployment claims have continued to edge lower but remain near historic highs, signaling continued layoffs as the coronavirus hampers the economic recovery.

The uptick in market volatility could be due to a large number of call options, which confer the right to buy shares, on technology stocks such as Apple and Tesla, according to Saxo Bank. Market makers have been forced to take the other side of such trades, buying the underlying stocks to hedge their positions.

U.S. stock options trading has been driven by individual investors, said Peter Garnry, head of equity strategy at Saxo Bank. If shares in a stock fall enough, market makers will unwind their shares, causing a sharp selloff.

Other companies were hit in the selloff, including chip maker **Nvidia** Corp., which lost 9.3%. Some companies tied to the reopening of the economy—including cruise lines, airlines and some retailers—recorded gains. **Carnival** Corp. gained 5.2%, while **United Airlines Holdings** Inc. and **Ralph Lauren** Corp. gained 1.4% and 3.6%.

"Over the past few months we've had really quite a strong recovery, and that has started to stall," said Andrew Hunter, senior U.S. economist at Capital Economics.

Overseas, the Stoxx Europe 600 index fell 1.4%. The Nikkei in Japan was down just under 1% midday Friday, and Hong Kong's Hang Seng had fallen 1.4%.

Federal Reserve official Mary Daly became the latest policy maker to call for renewed fiscal stimulus Wednesday, saying that reduced government spending measures could slow the economic recovery. Economists have worried that the expiration of extra unemployment benefits that kept households afloat could trigger a drop in consumer spending.

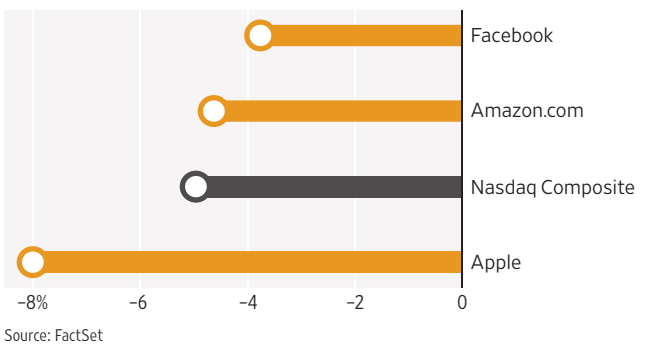
Stocks have soared since March despite the worst economic slump in decades.

Senate Majority Leader Mitch McConnell (R., Ky.) raised a question Wednesday as to whether lawmakers could reach an agreement on a new spending package in the next few weeks. Investors have been betting on Republicans and Democrats striking a deal later this month to offer additional relief to U.S. consumers and businesses, after talks stalled in August.

Renewed tensions between Beijing and Washington also remain a risk for markets. The Trump administration signaled plans to impose new restrictions on Chinese diplomats in the U.S., citing Beijing's use of similar measures on American envoys. The Chinese accused the U.S. of violating international conventions.

"The U.S. election is clearly drawing closer, the U.S.-China trade war is not put to bed, so there are huge uncertainties for the market," said Altaf Kassam, head of investment strategy for State Street Global Advisors in Europe. "Frankly, we've just had an amazing run up and the market does need to pause for breath."

Share-price and index performance, Thursday



Source: FactSet

WORLD NEWS

Economies Reel in Developing Nations

Coronavirus lockdowns worsen contractions in countries with few tools at their disposal

From India to Mexico and Brazil, the world's biggest developing countries are witnessing some of the steepest economic contractions on record, throwing tens of millions out of work and turning back the clock on gains against poverty.

*By **Kejal Vyas** in Bogotá and **Vibhuti Agarwal** in New Delhi*

Developing nations haven't felt this kind of pain since the Great Depression. India's economy shrank by nearly a quarter, 23.9%, during the April to June period compared with a year earlier, its worst performance since quarterly figures began in 1996. Peru's economy contracted by 32% during that same period from a year earlier, Mexico's by 18.9%, Brazil's by 11% and Turkey's by 9.5%.

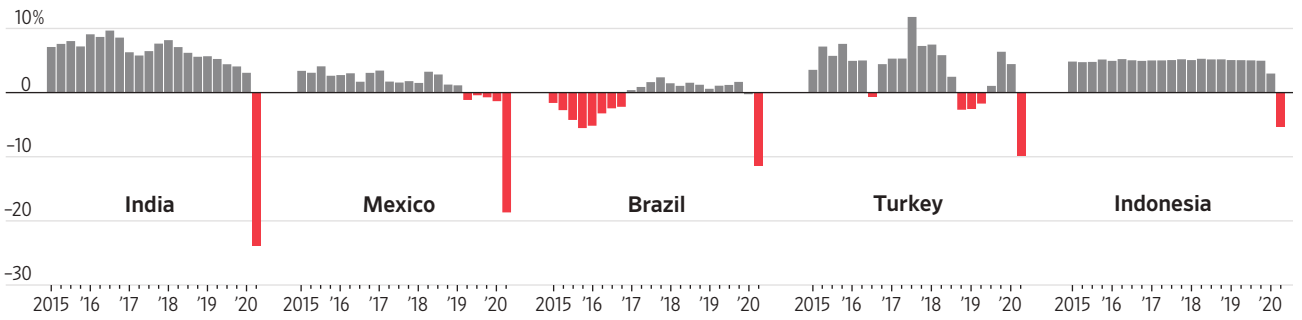
While the Covid-19 has caused similar economic pain in richer nations, the fallout for developing countries is different in two key ways: First, the pandemic continues to tear through many developing nations. India has the world's highest toll of daily new cases, and the U.S. is the only rich nation in the top 10 of daily coronavirus deaths. The longer the pandemic drags on, the longer the economic pain.

Secondly, developing nations have far fewer resources to spend protecting their workers and companies from the economic fallout. While rich countries simply can print more money or take on debt at a low cost, such a move by less fortunate nations might create more economic instability by sparking a selloff of the local currency.

"On average, the economic contraction of developed countries and emerging markets will not be too different this year. But the big difference is related to employment, as developing countries are less able to support workers," said Eric Parrado, chief economist of the Inter-American Development Bank. The pandemic has destroyed close to 26.5 million jobs in Latin America, he said.

Brazil's right-wing government of President Jair Bolsonaro embarked on one of the largest aid programs to offset the pandemic, handing out $100 a month to individuals and double that to families. But that compares with $600 a week given out by the U.S. government to unemployed workers in addition to unemployment benefits.

Quarterly gross domestic product, change from previous year



Source: CEIC Data

Unlike in rich countries, lockdowns in many developing nations were less effective at stopping the virus in its tracks, partly because many people don't have savings and can't afford to stop working.

While European economies are starting to recover after most of their restrictions were lifted this summer, cases and deaths have continued to climb in India and much of South America. Peru, Colombia and Argentina have all extended travel and other restrictions.

In India, the virus took longer to take root than in the U.S. or Europe. The country's lockdown, which started in late March and didn't begin easing until early May, was the broadest in the world—covering all 1.3 billion of India's residents—and one of the strictest.

The lockdown threw millions of migrant laborers out of work, and most returned from the cities where they worked to their homes in rural areas. That dealt a double-blow: The income they earned working dried up for their families, and they helped spread the virus from the cities to the countryside.

Now Covid-19 is spreading faster in India than any other country. Although the economy has edged back since the lockdown eased, workers aren't likely to return to jobs in the city while the pandemic persists and will continue to cut back on spending.

Jagdish Singh, the 47-year-old owner of a general store in the state of Uttarakhand, said his business has been devastated. "I have no money to pay my local employees. I'm planning to shut down. I don't think it will survive for more than two months," he said.

For larger multinationals, the economic fallout of the pandemic means weaker sales in emerging economies, a turnaround from the past few years where developing nations were helping offset sluggish sales in advanced economies.

Even in regions of the developing world where the virus has largely been contained, economies have seen record-breaking declines. The Philippine economy contracted 16.5% in the second quarter, the sharpest quarterly decline in more than 35 years. On-and-off lockdown restrictions imposed on major cities since March throttled growth.

Developing nations have fewer resources to throw at the problem. In Brazil, economists wonder how long the government will be able to keep up its aid program. It has spent $47 billion handing out monthly stipends, reaching about 66 million people, or roughly 30% of Brazil's population.

Lucilene Barbosa Martins, 47, who cleans houses in São Paulo, saw her income drop at the start of the pandemic when she lost four of her five clients. Despite the cash payment from the government, she has fallen behind on her utility bills.

"I had to stop buying clothes and shoes for me and my son to try to pay the bills. And I still fell way behind," she said. "If it weren't for the help from the government, I would have been in much worse shape."

France Unveils $118 Billion Recovery Fund to Fight Downturn

By Noemie Bisserbe

PARIS—France said it plans to spend €100 billion ($118 billion) on jobs programs, green technologies and health care as it seeks to breathe new life into its economy, which has taken an outsize beating from the coronavirus pandemic.

The recovery fund represents about 4% of France's gross domestic product, more than any other big European country, and it aims to return France's economy to precrisis levels by 2022, the government said.

France's economic struggles are a sign of how countries that imposed some of the world's strictest lockdowns are finding it tough to get back on their feet.

The country began a strict two-month national lockdown in early March, shutting schools, cafes, restaurants and nonessential shops, and confining people to their homes. While the lockdown helped considerably slow the virus's circulation, it took a heavy toll on economic output, which shrank by a post-World War II record 13.8% in the second quarter of this year.

12.5%
IMF estimate of France's economic shrinkage in 2020

"France held on but is undeniably weaker," French Prime Minister Jean Castex said Thursday at a news briefing, adding that the recovery fund is historic given its ambition and its size.

About 40% of the money will be drawn from Europe's €750 billion recovery fund set up this summer. This represents a rare opportunity for French President Emmanuel Macron, a vocal proponent of the fund, to showcase the benefits of European Union solidarity to an at-times skeptical French public.

France was hit harder than many of its European peers because its economy relies heavily on services that were affected by the health crisis, particularly those rooted in human contact. Tourism, which regularly accounts for more than 7% of economic output and employs more than a million people, was paralyzed for months and remains severely hobbled.

Overall, France's economy is expected to shrink 12.5% in 2020, according to the International Monetary Fund. Germany, an export-led country that rode out the pandemic by keeping many of its factories running, is expected to see its economy shrink 7.8%, while the U.K.'s will decline 10.2%, according to the IMF. Italy and Spain, countries that joined France in adopting draconian lockdown restrictions, are each expected to post a 12.8% fall in economic output.

The IMF, however, expects French growth to bounce back by 7% in 2021, boosted by the government's investments.

The new package comes in addition to €470 billion in emergency measures implemented by the government since March.

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China Targets Mongolia Protesters

By Eva Xiao

BYAMBASUREN BYAMBA-OCHIR/EPA/SHUTTERSTOCK

People in Mongolia's capital Ulaanbaatar protested a new policy in China's Inner Mongolia Wednesday.

HONG KONG—Chinese authorities are searching for protesters in Inner Mongolia after a new policy aimed at pushing Mandarin-language education across the region sparked widespread unrest among the country's ethnic Mongols, with many angered by what they saw as a move to erase their culture.

Thousands of students in Inner Mongolia have taken to the streets during the past week to rally against the government's three-year plan to push Mandarin-language education across the northern region and phase out local history, literature and ethnic textbooks in favor of national coursebooks, according to rights group Southern Mongolian Human Rights Information Center.

Parents are refusing to send their children to school in defiance of the new policy, the New York-based human-rights center said in a report this week. Unverified videos of demonstrators protesting outside schools have circulated on Chinese social media.

Under President Xi Jinping, the Chinese Communist Party has intensified efforts to promote Mandarin and push the country's ethnic minorities to adopt a uniform Chinese identity. In Inner Mongolia, where the number of schools that teach in Mongolian has dwindled, the latest move to roll out Mandarin-language instruction has raised fears that it could be the end for a minority language.

"The Mongolians consider this as the 'final blow' to their culture and identity," said Enghebatu Togochog, director of the human-rights center. Language is one of the last strands tying Mongols to their traditional way of life, which has steadily eroded under Chinese rule, he said.

The Inner Mongolia propaganda department didn't respond to a request for comment.

Local authorities have moved swiftly to quell the protests. On Wednesday, police in Tongliao, a city in eastern Inner Mongolia, took the unusual step of publishing photos through an official social-media account of 90 people who were suspected of "picking quarrels and stirring up trouble," terms often used to describe protests.

Many of the photos appeared to be stills taken from surveillance-camera footage. An accompanying notice said tips could lead to rewards of 1,000 yuan ($146). "Anyone who gathers in a public place, the police will thoroughly investigate them all," the notice said.

In response to the civil unrest and boycotting of classes, the local government also instructed cadres to discipline those who spread rumors, especially those with "inappropriate views" of the central government.

Still, opposition to the new education policy is widespread in the ethnic Mongolian community, said Daguulaa, a clothing seller in Xilinhot, western Inner Mongolia, who goes by only one name like many ethnic Mongols in the region.

Beijing's push for Mandarin-language education has sparked an outcry.

"Our ethnic language will slowly disappear—parents are worried about this," said Daguulaa, whose daughter is starting third grade. Children already pick up Mandarin through television and in the course of daily life, she said.

The move to promote Mandarin in Inner Mongolia, where more than one-sixth of the population is ethnic Mongol, is part of a national drive to push Mandarin at ethnic minority schools around the country and standardize the use of national textbooks government officials say are conducive to "promoting ethnic unity."

On Tuesday, the first phase of the new policy in Inner Mongolia launched to coincide with the start of the fall semester. It requires all schools to teach Mandarin using national instead of local course material starting in first grade—one year earlier than under the old system.

That means ethnic Mongolian children won't be able to master the fundamentals of their own language before starting their Mandarin studies, Daguulaa said.

"China's ethnic minorities do not have the power to protect their own culture," said Baatar, a herdsman in western Inner Mongolia.

Kremlin Stamp Seen On Navalny Poisoning

By Ann M. Simmons And Thomas Grove

MOSCOW—The poisoning of Kremlin critic Alexei Navalny by what German authorities say was Novichok, a Soviet-era chemical nerve agent, provides the strongest indication yet that the attack was likely carried out by Russian state actors.

Some experts say the hint at state involvement may be intentional, sending an unambiguous message to opponents of Russian President Vladimir Putin: Defy the Kremlin at your peril.

"There is no way to use such poison other than with the Russian government," said Vladimir Gelman, a political-science professor at the European University at St. Petersburg. A substance such as Novichok, he said, isn't available to any nonstate agent.

Others say aspects of the attack, including the range of possible perpetrators, leave room for official Russian denials. The Kremlin says it played no role in harming Mr. Navalny, and denied accusations in similar acts in the past, including the Novichok poisoning of former Russian double-agent Sergei Skripal and his daughter in the U.K. in 2018.

Mr. Navalny has been receiving medical treatment in Berlin after suddenly falling critically ill in August on board a domestic commercial flight.

Novichok is a weapons-grade nerve agent whose handling is typically restricted to the military and defense labs. Its use has led to the conclusion by the U.K. and others of Kremlin involvement in past attacks.

Russian officials insisted Germany provide more facts and proof of their findings.

"We are interested in establishing the reasons for what happened to the Berlin patient," Kremlin spokesman Dmitry Peskov said on Thursday. "Our investigative authorities are carrying out all the necessary verifications, and information from the German side would definitely help."

The European Union on Thursday condemned the poisoning and use of a chemical weapon, describing it as a breach of international law and calling on Russia to help investigate and prosecute those responsible.

For years, poison has been the weapon of choice used to condemn those seen as traitors of the Russian state to a long, painful and in some cases public death. The targeting of Mr. Navalny, an opposition politician, would indicate that room for dissent in Mr. Putin's Russia is shrinking.

"The effects for the Russian government is that it sends a signal to anyone in opposition circles that they are at risk and that ordinary rules no longer apply," said Olga Oliker, director of the Europe and Central Asia Program at International Crisis Group. "And it's not clear then what the new rules are."

Several Russians who have fallen afoul of the Kremlin have been poisoned or targeted for assassination by toxic substances.

The use of poison in any attack demonstrates a certain proficiency in the art of assassination. But the use of a restricted military-grade substance such as Novichok implies such attacks happened with either the blessing or the knowledge of state authorities.

Beirut Explosion Exposes Difficult Plight of Migrants

By Sune Engel Rasmussen

SAM TARLING FOR THE WALL STREET JOURNAL

Kenyan migrant workers who were stranded in a camp outside their consulate in Beirut in August sought help from their government.

BEIRUT—On a May morning last year, Rosemary Nyambura fled the Lebanese household where she had worked as a maid for nearly a year, leaving behind her passport, which her employer had confiscated.

But the 25-year-old Kenyan's departure from one household—where she said she had suffered abuse—led to another traumatic chapter as a domestic worker in Lebanon.

In August, a massive blast at Beirut's port showered Ms. Nyambura with dust and glass in the home of a fellow Kenyan who had hosted her since she left her job, and left her stranded on the street, without a means to return to Kenya.

The plight of migrant workers such as Ms. Nyambura has exposed the inequities of a labor system at the heart of the economies of Lebanon and much of the Middle East.

The sponsorship system, known as kafala, ties a work visa and residency permit to an individual employer. It gives the employer immense control over a worker's fate by determining if and when the employee can return home. In many cases, workers' passports are confiscated.

In its original form, the kafala system also prohibits migrant workers from switching employers, which can result in laborers facing the dire choice of accepting an abusive workplace or fleeing a job that offers legal status for residency. Domestic workers are vulnerable to abuse because they spend their days out of sight of authorities and the public.

"Across countries you see an imbalance of the rights of employers or workers," said Mohamed El Zarkani, chief of mission for the International Organization of Migration in Bahrain.

The kafala system emerged in the 1950s as a way for Middle East economies to monitor foreign workers and adjust the size of their workforce to booms or slowdowns. Since then, the system has brought millions of mostly African and Asian workers to the Middle East.

In 2018, before the pandemic, migrants remitted $121 billion from the six Gulf Cooperation Countries and Lebanon combined, World Bank figures show.

The kafala system is now facing unprecedented pushback throughout the Mideast, amid growing scrutiny of human-rights violations and the economic collapse, which has undercut what employers could pay migrant workers.

Qatar on Sunday announced changes to its labor law, allowing migrants to switch jobs without their employers' consent and introducing a monthly minimum wage of 1,000 Qatari riyals, about $250.

In Bahrain, around 44,000 migrant workers have transitioned to flexible working permits since they were introduced in 2016, allowing them to change employers and leave the country at will. Since 2011, the United Arab Emirates has allowed some workers to switch employers after their initial work contract expires.

In Lebanon, little has changed despite proposals to prohibit employers from retaining workers' identification papers and to enact clear rules for both parties to end a contract. Now, the pressure to reform the kafala system has grown more acute, with the Lebanese economy in free fall displacing workers. Many have been unable to pay domestic staff. Workers have been left in the street without money for tickets home or permission to seek jobs elsewhere.

"Migrant workers are unable to send money back home. The whole purpose of staying here has disappeared," said Zeina Ammar, advocacy manager for the Anti-Racism Movement

Some countries have moved to bring their citizens home from Lebanon. Ghana is bringing back about 2,300 migrants, or 20% of the nation's total in Lebanon, said the country's ambassador to Lebanon.

More Hazardous Chemicals Found

BEIRUT—The Lebanese army found more than four tons of ammonium nitrate near Beirut's port, where a larger cache of the same highly explosive material caused la deadly explosion in August.

An engineering team discovered the chemical during a search of a warehouse that was requested by the customs agency at the port, an army official said on Thursday. The army didn't specify how they dealt with the ammonium nitrate.

It wasn't clear if the chemical was from the same stockpile—which authorities said was about 2,750 tons—that blew up. But it served as a reminder of the security lapses that led to the Aug. 4 blast that killed at least 190 people, injured more than 6,000 and left thousands of homes in ruins. The government and ruling elite have faced domestic and international criticism for allowing the material to be kept so close to the city center.

—Raja Abdulrahim

WORLD WATCH

EGYPT

Women's Groups Face Fresh Threats

Women's rights activists are facing a renewed threat in Egypt after security forces detained witnesses and people who campaigned for the prosecution of several accused rapists, according to several people close to the situation.

Authorities detained six people in recent days, including some who offered evidence in a high-profile case involving a group of wealthy young men accused of gang raping a young woman in a Cairo hotel in 2014.

People close to the situation and human-rights researchers documenting the case say those detained have been threatened with charges ranging from drug use to incitement to debauchery, an allegation commonly used, activists say, as part of the government's clampdown on Egypt's LGBT community and to discredit witnesses.

Egypt's prosecutor's office confirmed that three of the people had been held for questioning and that three others were released on bail earlier this week.

The arrests likely will produce a chilling effect on a growing online campaign against sexual assault in the country, rights advocates say.

—Jared Malsin

JAPAN

Cargo Ship Sinks; 42 Sailors Missing

Japan's coast guard was searching for 42 missing sailors a day after a cargo ship carrying cattle sank in the East China Sea as a typhoon passed nearby.

One Filipino crew member was rescued from the Gulf Livestock 1, which sent a distress call from west of the Japanese island of Amami-Oshima on Wednesday, the coast guard said.

The crew member, 45-year-old Chief Officer Sareno Edvardo, told the coast guard the ship became difficult to control after an engine stopped and the vessel capsized when it was hit by a large wave.

The coast guard said the missing crew members include 38 Filipinos, two Australians and two New Zealand nationals.

The Panamanian-flagged 450-foot-long vessel was carrying about 5,800 live cattle, many of which were seen drifting in the sea, according to the coast guard.

The ship left New Zealand on Aug. 14 and was due at the Port of Jingtang in Tangshan, China, about 17 days later, according to ship-tracking website Marine Traffic. Typhoon Maysak passed through the East China Sea on Wednesday, pummeling some of Japan's southern islands with powerful winds and torrential rain.

—Chieko Tsuneoka

COLOMBIA

Venezuelans Tied to Failed Coup Arrested

Colombian officials said they arrested four Venezuelan nationals for their alleged role in arming and training mercenaries who in May invaded neighboring Venezuela in a failed bid to overthrow authoritarian leader Nicolás Maduro.

The arrests are the latest twist in the bizarre saga of the mission dubbed Operation Gideon, which fell apart on the beaches outside Caracas as Venezuelan soldiers quickly detained dozens of would-be raiders on boats, including two former U.S. Special Forces soldiers hired as mercenaries.

They were given 20-year prison sentences.

The four were arrested on weapons-trafficking and conspiracy charges in Colombia this week and are accused of helping organize rugged training camps in a remote corner of northeastern Colombia, near the Venezuelan border.

Gen. Oscar Atehortúa, head of Colombia's National Police, said the arrests were the culmination of a five-month investigation with the help of the U.S. Federal Bureau of Investigation.

Lawyers for those arrested couldn't be reached. They are expected to face a court hearing in the coming days.

—Kejal Vyas

A Family Business Struggles

Continued from Page One

dumped a bag of the devices triumphantly on a conference room table. "Alex went completely manic," said his human-resources manager, Amy Guyer.

The thermometer scramble was one of many improvisations Century's managers made as they dealt with a pandemic that none of them were trained to handle.

In the months after reopening, they faced a frightened and rebellious workforce, Chinese competition for U.S. government dollars, uncertain orders and a virus that swept through its plants and markets.

Some decisions panned out; others led to near calamities. For Century and thousands of other U.S. manufacturers, there was no playbook, no clear path forward. Many of their assumptions about what would happen turned out to be dead wrong.

Mr. Shuford, 47, agreed to give The Wall Street Journal a ringside seat as he fought to save his company.

Blown Plans

Century Furniture's 2020 expectations were upended by Covid-19. Here's how the company responded.

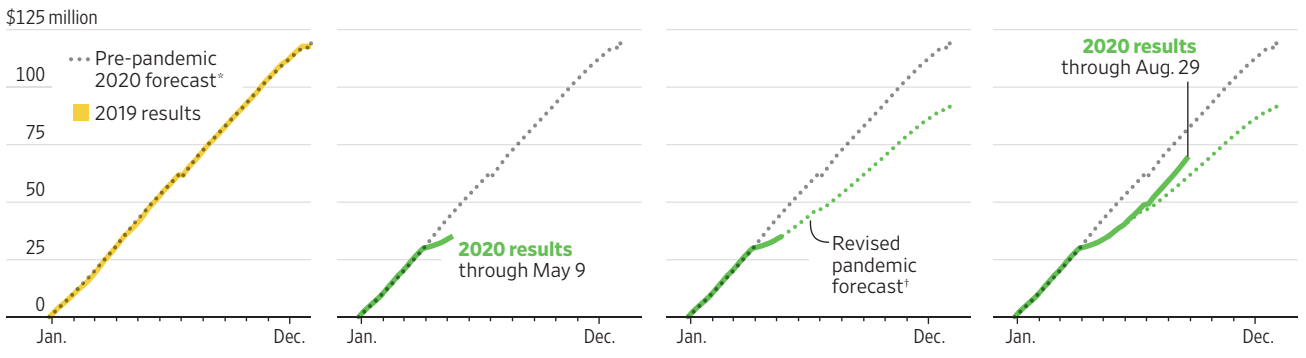
Late last year, Century Furniture figured 2020 orders would top 2019 by 1%.

But then the pandemic swept across the country and orders plunged.

The company reworked its forecasts, anticipating weak business amid lockdowns.

By summer orders picked up, though still short of what the company once hoped.

Century Furniture's cumulative orders through end-of-year



Action Steps

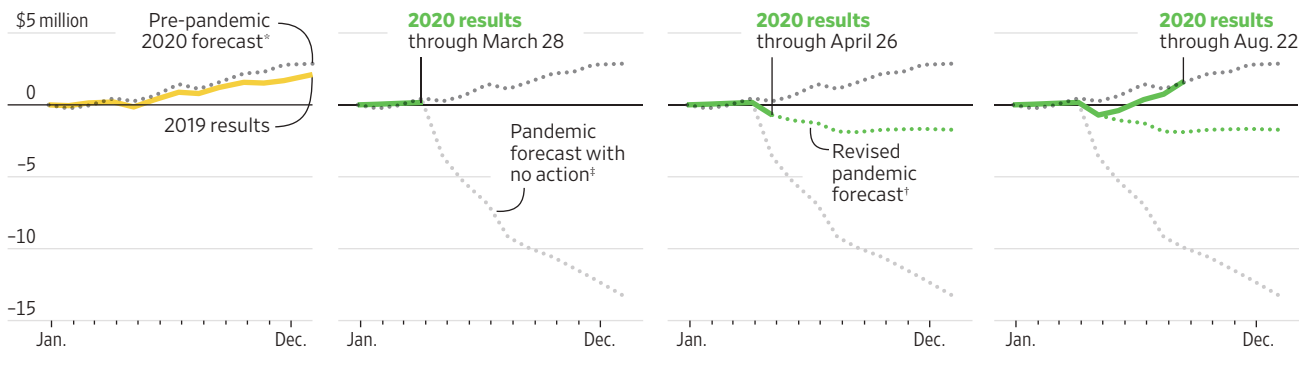
Century Furniture anticipated its 2020 profits would exceed 2019 by about one-third.

As Covid-19 hit, profits lagged and Century estimated what could happen if it didn't act.

The company estimated how layoffs and other actions could reduce operating losses.

After taking those actions and experiencing a sales surge, Century's profits rebounded.

Century Furniture's cumulative operating profit through end-of-year



Note: Cumulative orders are gross sales minus any discounts. Cumulative operating profits are before interest and taxes.
*Forecast made Dec. 31, 2019 †Forecast revised May 15 ‡Forecast made in second half of March
Source: the company

Kara Dapena/THE WALL STREET JOURNAL

Mr. Shuford's grandfather, Harley Shuford, founded Century Furniture in 1947. It is now part of the Shuford-family owned RHF Investments Inc., which has eight furniture factories in North Carolina and employs 1,750 people. Century, RHF's largest subsidiary sells its $5,000 dining room tables and $3,000 sofas through dealers and designers nationwide.

When North Carolina's governor ordered a lockdown March 27, Mr. Shuford realized he needed to retrench. But by how much?

The 2007-09 U.S. recession offered a guidepost. The crisis nearly shattered Century as sales dropped by 40% over two years. In April, fearing a similar hit, Century laid off 10% of its workforce, suspended dividends to Shuford family owners and cut managerial salaries by up to 30%. It cashed in Mr. Shuford's father's life-insurance policy, netting $2.5 million.

Factory hands returned to a different workplace when Century reopened April 20. Above one entrance, an image of the Greek goddess Athena, the company's logo, wore a face mask. The plant taped up punch clocks and banned smoking. Managers recorded employee temperatures and mandated face coverings.

Sales Rebound

Furniture sales in the U.S. fell more sharply during the pandemic than during the financial crisis, and rebounded more rapidly.

U.S. retail sales for furniture and home-furnishing stores

Note: Seasonally adjusted. Through July.
Source: U.S. Census Bureau via St. Louis Fed

"I wear my mask, clean my hands and pray," said Teresa Roosa, 61, a repairer who decorates her corner with religious pictures. "I pray a lot."

Mr. Shuford and his brother-in-law Brandon Hucks, the company's chief financial officer, pored over Excel spreadsheets. Century's records show it earned $2.1 million in 2019 before interest and taxes on sales of $118.4 million—a good year in a low-margin business.

Now, Century stood to lose $13.2 million if it didn't make big changes, the pair calculated. That could mean losing the company to creditors.

In April, orders were running 70% behind the same month in 2019. If Century cut expenses and the country slowly reopened, they figured, sales would be down just 25% year-over-year by the July 4 break. That is when furniture factories traditionally close. For the full year, they forecast an operating loss of $1.7 million.

It would be the steepest loss in at least 15 years, but the company would survive. Falling short would force drastic measures like shutting a factory and eliminating furniture lines.

"A 10% miss would be catastrophic," said Mr. Hucks. He shot hoops in his driveway to work off stress.

March lockdown

Worker health

Keeping workers healthy seemed less daunting. In April, there were few new Covid-19 cases in Century's Catawba County base. Chinese competition had created social distancing on Century's factory floors long before the virus. In May, workers hopscotched from station to station on a furniture assembly line that once was staffed by twice as many.

Ms. Guyer, the 46-year-old HR vice president, had at one time managed a medical practice. She set a July 4 goal of fewer than 10 Covid-19 cases with no hospitalizations or fatalities. A marathoner, she prepared for a long struggle.

A 62-year-old machinist at RHF's Hickory Chair subsidiary was soon hospitalized for Covid-19 and placed on a ventilator for two months. He recovered and returned home in August.

Word of the infection spread quickly to Century, where absenteeism in April hit 15%, about three times the usual rate. Sewers, nearly all women, remained home at a higher rate as they cared for children and aging parents.

Mr. Shuford, who speaks with a honeysuckle Carolina accent—think James Taylor with thick hair—was born to be a furniture man. In 1880, an ancestor founded textile maker Shuford Mills. In 1947, Mr. Shuford's grandfather expanded into upholstered furniture to outfit homes of demobilized GIs, creating Century Furniture.

To his friends, the younger Mr. Shuford is "A3." He built on his father's insight that the best way to handle import competition was to offer consumers choices that Chinese factories couldn't match. Century sofas, the company estimates, have 6.7 million combinations of fabrics, fixtures and dimensions.

After becoming CEO in 2013, he went on a buying spree picking up ailing furniture firms, although that thinned the company's cash cushion. He was frantic to reopen after the March lockdown because Century relied on bank loans to operate. Its credit line was tied to shipments.

A Paycheck Protection Program forgivable loan from the federal government would have helped. But RHF's combined workforce exceeded the Small Business Administration's 1,000-employee definition of a furniture small business. Galling to Mr. Shuford, some of his Chinese-owned rivals got PPP loans even though they were part of larger parent firms.

Century executives brainstormed ways to keep workers employed, including making coffins or wooden doors, but scrapped the ideas because it didn't have distribution in those markets. Instead, Mr. Shuford decided to hunker down and shut his factories every fourth week.

MIKE BELLEME FOR THE WALL STREET JOURNAL

An upholstery employee at Century Furniture, a 73-year-old family-owned business in North Carolina.

With the federal government chipping in $600 a week in unemployment payouts, factory hands could bring home as much as $950 a week, the equivalent of $23.75 an hour. That was more than Century paid for most production jobs.

North Carolina in April eased some rules to make the furloughs possible, but putting the plan in place taxed Century's HR managers. About 20 employees at RHF were functionally illiterate, they discovered, while 200 or so lacked internet coverage and 50 didn't have email addresses. All of them needed help filing forms and following up with the state.

Lavender Parker, a 66-year leather-upholstery sewer, said she used the time off to help care for her 87-year-old father, a former sharecropper who had dementia.

Discontent

With orders lagging 2019's by about half through early May, Century closed the week of May 11. The following Monday, an increasingly discontented workforce started lining up at 6:30 a.m.

Some were angry Century had ended health-care payments it previously made when they went on unemployment, which they felt forced them back to work. Many workers said they hated wearing masks on hot factory floors, especially as the weather turned steamy.

Furniture work can be draining. Upholsterers must scramble around wooden frames to shape and staple into place hard-to-manage foam. Woodworkers need to concentrate while they use power equipment to shape parts. Breathing heavily into masks made the work more tiring and caused safety goggles to fog. Century experimented with different chemical wipes to clean the glasses; none worked well.

As more of the country ended lockdowns, pressure mounted on managers to boost production. Retailers reported stronger customer interest than they expected going into Memorial Day weekend. Mr. Shuford wanted Century to re-examine its health policies to see if they were too restrictive.

By mid-May, RHF reported five cases of Covid-19, and the governor was readying an order allowing restaurants and hair salons to open at partial capacity. Although the county's new cases were ticking up, there were only 10 a day.

On May 22, a half-dozen managers gathered in Century's boardroom and another 10 phoned in. The managers considered three alternatives: Keep masks mandatory; let workers remove masks at workstations; stop enforcing mask rules.

The group quickly dispensed with the latter option as too risky. Mandatory masks got the backing of Kevin Bowman, president of Hickory Chair, whose employee was on a ventilator. Local shoppers may not be wearing masks, he said, but employees should.

The company's safety and manufacturing executives weighed in with a different concern. Workers use borers and other power tools to make furniture. With safety glasses fogging up because of masks, they argued, a slip could cost a worker a finger. "We have dangerous equipment; there's a risk," said Mr. Shuford. "That got me over the top."

The company decided it wouldn't require masks at workstations if employees kept 6 feet apart. The decision put Century at odds with some rival furniture makers, which continued to insist employees wear masks everywhere.

At Century, some workers interpreted the shift to mean the company was easing up on Covid-19 rules. "No one is washing their hands or taking things serious," said Joshua Pope, a 29-year-old upholsterer. "When people are pushing furniture, I don't see anyone wiping down the doors."

Managers acknowledged workers were starting to take requirements less seriously. The mask-optional policy went into effect May 26,

One day later, Century reported a wooden-furniture worker had come down with Covid-19. She commuted with an upholsterer in Plant 3, where Mr. Pope worked. The plant sent both home.

The quarantined upholsterer had been walking around the factory floor and had lingered at some workstations. Some in the building said he hadn't been wearing a face mask.

Within 10 days, Plant 3 was in the midst of an outbreak. "Wear your mask," Mr. Shuford warned in a YouTube video on June 9, "It is required in that building right now."

Among the 14 people at Plant 3 that the virus struck was Mr. Pope, who quarantined at home. His fever spiked. He had chills and trouble keeping food down. He lost his sense of smell. He tired after two push-ups. "It's like my lungs are stopping me," he said.

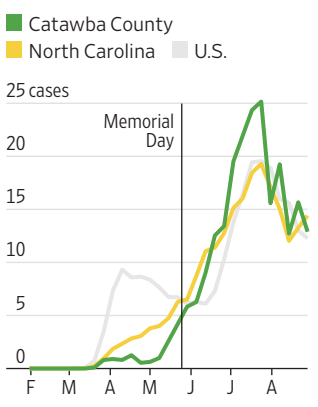
He blamed the mask-optional policy for his problems.

Managers kept close tabs on the course of Mr. Pope's illness. "Obviously it's impossible to know whether Joshua was infected because of this or even while he was at work, but I am sad that he believes he was and frankly regret the decision," said Mr. Shuford.

Virus Spread

Around Memorial Day, Covid-19 cases started to soar in Century Furniture's home base of Catawba County, N.C.

Average daily reported Covid-19 cases per 100,000 population, by week



Note: U.S. includes all 50 states and D.C., U.S. territories and cruises. Figures through Aug. 28.
Source: Johns Hopkins

Although Century health insurance covered medical bills of more than $200,000, the company feared an increase in premiums if there were more hospitalizations. Already, the hospital bill for the intubated machinist was approaching $1 million. Worse, it might not be able to find insurance against losses when the policy ran out.

Plant 3 produced nearly half the company's sales. A lengthy shutdown would make hash of Century's business plans.

On June 11, Century paid a local hospital $15,000 to test 102 employees who worked in the upholstery part of Plant 3 and the managers who regularly walked through. Nurses wearing yellow protective gear gave swab tests in the company cafeteria. Only one came back positive, Century said. That upholsterer didn't show any signs of the illness and the plant sent the worker home to quarantine for two weeks.

Masks were mandatory once again in Plant 3 and workers took the requirement more seriously, said managers. In a second Century upholstery factory, a boisterous mask skeptic changed course and began calling out workers who didn't cover up, said several Century employees.

Ms. Guyer, the HR manager, isn't convinced the change in mask policy was responsible for the outbreak. The policy applied companywide but only an air-conditioned part of Plant 3 had problems. Perhaps the air circulation there spread the virus, she said.

"The virus is not something we're trained to deal with," said Keith Nichols, Century's 50-year-old vice president of manufacturing.

Sales recover

Keeping workers healthy was turning out to be more difficult than keeping the business healthy—the exact opposite of what Century had expected.

By June, furniture sales were rocking. With the stock market regaining lost ground, Century's wealthy customers were flush. Foreign travel was out, so people stuck at home turned rec rooms into home offices and spruced up living rooms.

Century retailers reported sales surges. On New York's Long Island, Classic Galleries said it was booking furniture sales from city residents moving to the suburbs. Near Columbus, Ohio, Studio J was selling artwork and lamps to customers who were decorating their homes for Zoom calls. In Silicon Valley, Mark Thomas Home said it had a record June as some of the Valley's big employers gave workers generous stipends to outfit home offices.

Nationally, furniture sales more than doubled in June from April and were just shy of the sales pace in 2019.

In Hickory, Century's business was also firming. On June 1, the company canceled plans to shut for a week during the month. Soon afterward, it started reversing salary cuts. By mid-June, orders trailed 2019 levels by 10%. That was well ahead of the company's early forecast of a 25% decline.

Century said it posted operating profit of $760,000 for June, far ahead of the $190,000 loss it had forecast. For the year, it was now forecasting roughly break-even, not the $1.7 million loss it had feared.

Talk of fresh layoffs ended. In July, the company started hiring again and spending money on new ventures.

In Catawba County, Covid-19 was no longer a rarity in a state where the illness was spreading rapidly. In early July, the county recorded about 35 new cases daily, higher per person than the state average. Fourteen residents had died.

Century's parent company, RHF, had identified two dozen cases by then, twice as many as Ms. Guyer, the HR manager, set as a goal. That was also more than some neighboring furniture companies.

Chastened, Century required workers to wear face coverings anywhere in the factory after the July 4 holiday break and bought face shields for those who found masks stifling.

In early August, new outbreaks hit Plant 3 and RHF's Hickory Chair subsidiary. Six workers in Plant 3 came down with Covid-19. The plant sent another eight home to await test results. Production at the plant fell by 20%.

Masks weren't enough to keep the workplace safe. Mr. Shuford thought the problem was employees not keeping 6 feet apart. Ms. Guyer thought it might be fans blasting virus-laden droplets in the air.

Mr. Shuford shuddered at the effect a fresh shutdown would have on his workforce, which had weathered so much fear and uncertainty.

"It's like we're in the eye of a hurricane," he said. "We have to go through the other half of the storm. It scares me to death."

GREATER NEW YORK

Teachers Want More Online Training

Some say New York City's resources have been insufficient or unrelated to their needs

By Leslie Brody And Katie Honan

Some New York City teachers say they want more help with a vital part of reopening school: improving remote instruction.

Some teachers who sought to boost their skills this summer said they often had to seek help outside the city Department of Education because they felt the agency's training resources were insufficient or unrelated to their actual needs. Some said they learned the most from colleagues rushing to adjust.

Meg Jones, a prekindergarten teacher in Manhattan, said that in recent weeks the department released models of how a school day should flow, but not enough guidance on how to implement lessons and keep such young children engaged, on screens and off.

"It's been a scramble to figure out how to do it better," said Ms. Jones.

Department of Education officials said Thursday the agency offered many training options. They said its Division of Early Childhood Education, for example, has hosted 46 professional-learning sessions since March, with more than 10,000 staff joining.

The division plans to release an interactive online course for early childhood educators next week to walk through the fall model for learning in school and at home.

On Tuesday, the nation's largest district delayed the start of school to prepare for a safer launch. Chancellor Richard Carranza said the extra time would give teachers more familiarity with new tools, curricula and online platforms. He said that time "will be very, very useful in making sure we have a robust remote learning environment."

School was supposed to start for about one million students on Sept. 10. On Tuesday, the city said students will connect online with their teachers for orientations starting Wednesday. Academic classes online and in-person start Sept. 21.

Families can choose to have students learn remotely full time. So far, department officials say, most children are expected to spend one, two or three days a week in schools, and the rest of the time learning remotely.

Teachers are 10-month employees, so by union contract they aren't required to pursue training during the summer. Some said they were so burned out by the quick pivot to online instruction, after a sudden shutdown of school buildings in March, that they had to fully unplug this summer to rest for fall.

But others said they worked hard to beef up skills. Many educators and parents said they were disappointed by the inconsistent quality of remote course work in spring, when some children had little or no real-time interaction with teachers online.

For this fall, the department has mandated that all children receive live instruction daily when learning virtually.

"Unfortunately this summer, a lot of focus has been on square footage and masks, and the frustrating part is that remote learning will account for at least 60% of a child's experience," said one Manhattan principal. "As a school leader, I've had little to no time to wrap my head around that."

Educators who want more help to improve note that online teaching has been around for years in some districts, colleges and home-schooling families, so there is expertise to tap.

Some said they benefited from free training sessions offered by New Visions for Public Schools, a nonprofit with philanthropic support that has partnered with the city for decades.

Teachers say they need more help learning how to choose the most important content for an online format, assessing students' understanding using a screen, providing meaningful feedback when there is less direct interaction, pacing and developing tasks for learning offline.

Leton Hall, a sixth-grade science teacher at Pelham Gardens Middle School in the Bronx, said he tried workshops from the department last spring but found them too rudimentary. He got more useful information from Math for America, a nonprofit that helps math and science teachers.

His school also offered some in-house training, and he expects instruction there to be better this fall than in the spring.

Improvement will be "on a teacher-by-teacher, school-by-school basis," Mr. Hall said. "Some schools will be ready, some kind of ready and some not that ready."

Department of Education spokeswoman Danielle Filson said the agency is helping teachers prepare for a school year unlike any other, and such resources will continue in the fall.

"Teachers have had to shift to an entirely new mode of teaching, and we have been there every step of the way to support them, offering numerous professional development sessions to educators at different proficiency and grade levels since March," she said in an email.

Department of Education officials said that since going online, the department has offered lots of high-quality training online, on topics such as using digital resources, teaching young children reading and math routines in a remote setting, using the arts to support learning at home, virtual science classrooms and vocabulary tips.

Melanie Goldberg, an English teacher in a Bay Ridge, Brooklyn, middle school, said the most useful tips she found came from informal networks of peers online, and from teachers at a service where she volunteered to teach refugees. "That was a great way to flex my teaching muscles," she said.

Carlotta Pope, who teaches English at Brooklyn Community Arts & Media High School, said she spent about 40 hours over the summer exploring ways to do live instruction virtually and engage students with online games.

Ms. Pope took webinars offered by the Department of Education. Her principal also offered weekly workshops. "I'm one of the blessed ones who has a principal who has been on top of it," she said.

CARLO ALLEGRI/PRESS POOL

A worker sanitized classroom equipment earlier this week at a school in Brooklyn.

Union Will Monitor Schools for Safety

When Mayor Bill de Blasio announced this week that New York City would delay reopening schools, he heralded a "spirit of unity" that led to a deal with labor unions.

That spirit appeared to have faded Thursday when teachers union president Michael Mulgrew warned he would go to court if necessary to enforce the agreement's safety standards.

Mr. Mulgrew, head of the United Federation of Teachers, said at a City Council education committee hearing that his union, which has been doing its own building inspections, would scrutinize whether schools have the required masks, cleaning supplies, ventilation and other items.

"If you don't have it, nobody goes into the buildings," the union chief said. "If the Department of Ed and City Hall says 'Oh no, it's there, so go into the building, we're ordering you,' we will go directly to the building. At the same time our lawyers will be going to a judge for a temporary restraining order."

City Hall spokesperson Avery Cohen said Thursday that the city wouldn't allow unsafe schools to open.

"We're in total alignment with our colleagues in labor, and have been abundantly clear that we will only open school buildings that are safe," she said. "Together, we've developed the most rigorous plan for reopening schools in the country, with safety and health guiding us every step of the way."

The mayor brought reporters on tours of schools in recent days to showcase ongoing preparations, and reiterated the reasons behind his push for in-person instruction.

He said children learn better that way, parents need to get back to work and that the percentage of people testing positive for Covid-19 was about 1% citywide. That is well below Gov. Andrew Cuomo's guidance that a district can reopen for in-person instruction if its region's daily coronavirus infection rate averages below 5% for two weeks.

Mr. Mulgrew said Thursday that if problems arose in schools during the course of the school year and weren't remedied immediately, he expected those schools to close. "If it's not fixed in hours, then the school must go remote, period," he said.

—Leslie Brody

Whitney Museum Welcomes Art Fans Again

ANGELA WEISS/AGENCE FRANCE-PRESSE/GETTY IMAGES

BACK IN BUSINESS: The Whitney Museum of American Art on Thursday became the latest New York City museum to reopen to the public, after being closed for months due to the coronavirus pandemic. Visitors are asked to book timed tickets in advance.

Unemployment Claims Hold Steady

By Kate King

Jobless claims appear to be leveling off in New York and New Jersey, with nearly 90,000 people across the tri-state area filing for first-time unemployment benefits last week.

Unemployment claims dipped in both states in early August, after the extra $600 in federal benefits expired, and as more attractions and businesses were allowed to reopen. But jobless filings picked up again mid-month and have held steady the last two weeks.

Erica Groshen, senior labor-economics adviser at Cornell University, said the recession's effects are now hitting the job market, as life-support measures put in place this spring—including the supplemental federal benefits and Paycheck Protection Program—run out.

"The recession is really taking hold," said Ms. Groshen, a former commissioner of the U.S. Bureau of Labor Statistics. "Nonprofits are now worried about whether they're going to get the donations. Manufacturers are worried about whether anyone is going to buy their machine tools. Builders of industrial plants are worried about whether they'll have any new construction projects."

In New York, new jobless claims neared 64,000 last week, down about 28% from the 89,000 initial claims filed during the week that ended July 18, according to the state Department of Labor. After dipping to about 53,000 claims in the week ended Aug. 8, filings have hovered between 63,000 and 64,000 for the past three weeks.

More than half of the initial claims filed last week originated in New York City, where indoor dining is still prohibited and gyms were allowed to reopen Wednesday.

Statewide, jobless claims are about 316% higher than a year ago, according to the state labor department.

Paul Connolly, who lives in New Jersey and works for the apparel company PVH Corp. in New York City, returned to work this week after five months on furlough because of the pandemic. When he was furloughed in April, Mr. Connolly considered looking for other jobs but said prospects were slim.

90K

People in the tri-state area filing for first-time benefits

"You're unemployed, but you can't really look for something because no one's out there hiring," he said, adding that he received unemployment benefits from New York during his furlough. "It's a blow to your ego and self-confidence."

Mr. Connolly, 51 years old, said he is working four days a week until the end of September, then ramping up to full-time in October.

"I'm happy," he said. "It feels good to be back."

In New Jersey, initial jobless claims held steady at about 20,000 last week, down 22% from mid-July but up from a low of 14,000 in early August, according to the state Department of Labor and Workforce Development.

Unemployment claims in Connecticut totaled about 5,000 last week, down about 54% from mid-July, according to statistics reported to the U.S. Department of Labor.

Casinos, City Malls Cleared to Reopen

By Akane Otani

Malls in New York City and casinos throughout the state would be allowed to reopen next week, but indoor dining in the city is still off the table, Gov. Andrew Cuomo said Thursday.

New York has reopened much of its economy since June, after widespread testing and lockdowns helped the state drive down the number of novel coronavirus cases to low levels.

Casinos and city malls, among the last businesses in the state to be given approval to reopen, would be allowed to resume operations as early as Wednesday, given they make operational changes, Mr. Cuomo said. Casinos must limit capacity to 25% of their maximum occupancy and have enhanced air-filtration systems.

In New York City, malls will have to limit capacity to 50%.

Indoor dining at New York City restaurants, however, remains a notable exception to the governor's list of businesses and services allowed to soon reopen.

While New York state has managed to keep its total infection rate at or below 1% for much of the summer, the governor has resisted calls from business owners and local politicians to bring back indoor dining in the city. The delay has crippled many businesses. Between March 1 and July 10, nearly 1,300 city restaurants had to close permanently, according to an analysis released by the office of New York City Comptroller Scott Stringer.

Restaurants have been allowed to serve diners outdoors since late June. But many restaurant owners say they haven't been able to cover the cost of their expenses through outdoor dining alone, since seating is limited.

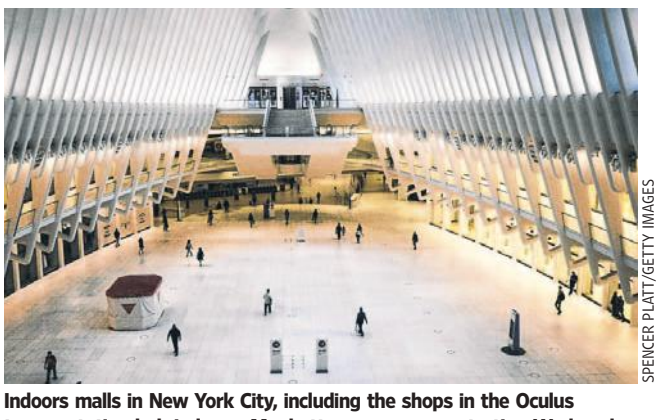
Initially, Mr. Cuomo, a Democrat, said he was unsure of the safety of indoor dining, given the rash of coronavirus infections in states that had quickly reopened restaurants. On Thursday, Mr. Cuomo said he would like to reopen indoor dining in city restaurants, but wasn't sure how the city would properly enforce social-distancing measures and health regulations. Bars in the city have had issues following the state guidelines, Mr. Cuomo said.

The governor said that he would talk to New York City Council Speaker Corey Johnson about how the city would ensure restaurants follow protocols if they are allowed to resume serving diners indoors.

Mr. Johnson's office wasn't available for comment.

This week, the speaker said that New York state should immediately approve the resumption of indoor dining in the city, pointing out that the rest of the state already had been able to fully bring back restaurants. New Jersey also will allow indoor dining to resume starting Friday.

"This is crucial for restaurant owners, who have been particularly hard hit by the pandemic and the resulting drop in tourism," Mr. Johnson said.



SPENCER PLATT/GETTY IMAGES

Indoors malls in New York City, including the shops in the Oculus transportation hub in lower Manhattan, can reopen starting Wednesday.

GREATER NEW YORK WATCH

NEW YORK CITY

NYPD Sex Crimes Unit Gets New Chief

The new head of New York City's sex crimes unit isn't only a veteran police investigator, but also a forensic nurse who has conducted the physical exams and evidence collection vital to solving such cases.

Deputy Inspector Michael King started Monday as commander of the New York Police Department's Special Victims Division. The department formally announced his appointment to the high-profile post on Thursday. He replaces Judith Harrison, who became a Brooklyn borough commander this summer.

Mr. King, who has been with the NYPD for nearly 20 years, says he advocates sensitivity training for patrol officers, who are often the first NYPD representatives victims see after calling 911. "The attitude of a patrol officer can make or break a victim wanting to go forward in reporting that complaint," he said.

—Associated Press

CONNECTICUT

Witnesses Sought In Deadly Shooting

Bridgeport police are asking witnesses to come forward as they investigate the killing of a 22-year-old pregnant woman.

Karla Bermudez was 23 weeks pregnant when at least two men outside on the street fired more than two dozen shots into her apartment shortly after 5 a.m. Monday while she and her boyfriend were sleeping, police said. Ms. Bermudez and her unborn baby died, and her boyfriend was wounded.

Police have said they believe the boyfriend, whom authorities haven't identified, was the target of the shooting. Investigators haven't announced arrests, details on a motive or suspects.

A day before the shooting, Ms. Bermudez's cousin, Heriberto Marquez, 23, was fatally shot in the city, but police said there doesn't appear to be a connection to her killing.

—Associated Press

Broadway to Pay Tribute to Cordero

By Charles Passy

When Broadway actor Nick Cordero died at age 41 on July 5 after contracting the coronavirus months earlier, the news reverberated beyond the theater community and captured the world's attention.

Here was a star on the rise who already had earned a Tony nomination for his work in the musical "Bullets Over Broadway" and had since landed more choice roles—most recently, as the lead in another musical, "A Bronx Tale."

He also was settling into family life, having married Amanda Kloots, a Broadway performer he met while working on "Bullets." The couple recently relocated to Los Angeles—Mr. Cordero had his eye on a separate career as a recording artist and songwriter—with their 1-year-old son, Elvis.

Ms. Kloots is the first to say that her husband's death is proof that the virus doesn't discriminate and can affect anyone.

"It was such an honest story of a young, healthy person," she said in an interview.

Now, two months after his death, Mr. Cordero is being remembered in different ways. On Sunday evening, Broadway On Demand, a new theater-centric streaming platform, will present a celebration of the performer's life and legacy, with appearances by castmates from a number of his shows, plus tributes from family and friends.

Then, on Sept. 17, the day that would have been Mr. Cordero's 42nd birthday, Broadway Records will release his album, "Nick Cordero: Live Your Life," recorded last year during his brief run at the Manhattan cabaret venue Feinstein's/54 Below.

Mr. Cordero's album speaks to the larger ambitions he had as an artist. He conceived the largely one-man show, which features material from musicals he has appeared in along with such songs as Lionel Richie's "All Night Long" and Stevie Wonder's "Higher Ground," as something he could take on tour.

JOAN MARCUS

PHILIP MONTGOMERY FOR THE WALL STREET JOURNAL

Nick Cordero played the lead in 'A Bronx Tale,' above. He is shown, right, at a rehearsal for the Tony Awards show in 2014, when he was a nominee for 'Bullets Over Broadway.' A celebration of his life will be held Sunday evening with virtual appearances by castmates.

The live recording was almost an afterthought, said Michael J. Moritz Jr., music director behind the cabaret show and producer of the album. But after Mr. Cordero became sick, Mr. Moritz realized it was a perfect representation of an artist at the top of his game.

"I thought, 'Oh my God, we have this recording!' " Mr. Moritz said.

A native of Canada, Mr. Cordero was a hard-to-ignore, dynamic figure on stage, according to his friends, family members and fellow artists. At 6-foot-5, he was naturally suited to play the imposing, tough guy. And sure enough, he portrayed gangsters both in "Bullets Over Broadway" and "A Bronx Tale," two musicals based on movies.

But he was a tough guy with plenty of heart—and plenty of determination. He essentially learned how to tap dance when it was required for "Bullets." And he pulled off the commanding role of Sonny in "A Bronx Tale" in a seemingly effortless, engaging way, said Broadway veteran Jerry Zaks, the show's director.

"He had the ability—and all the great ones have this—to make an audience want to listen to him," said Mr. Zaks.

Ms. Kloots is uncertain how and when her husband contracted the virus, but by the spring, he had to be admitted into a Los Angeles hospital, where he was put on a ventilator. His struggle with the disease became highly public, as Ms. Kloots updated the world via social media and did a daily performance of "Live Your Life," a song Mr. Cordero wrote, in an effort to help stir him. She encouraged others to post their own renditions as well.

"I saw my husband fighting every single day," she said.

During Mr. Cordero's monthslong battle, he had to have a leg amputated and he suffered numerous medical complications. Eventually, he lost the fight, with Ms. Kloots posting a heartfelt tribute and offering a final, teary performance of "Live Your Life" days after his passing.

"Nick left this earth with people around him that he loved," she said at the time.

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ARTS IN REVIEW

FILM REVIEW | JOE MORGENSTERN

Woman Warrior Redux

Mulan wields a live-action sword in Disney's remake of the 1998 animated adventure

IN THE PREVIOUS WORLD, the biggest news about Disney's live-action "Mulan" would have been the movie itself. Good? Bad? Better or worse than the 1998 animated musical version? In a world transformed by the pandemic, the most surprising news about the $200 million production is what happened on its way to the big screen. For a long while "Mulan" was considered an incipient summer blockbuster, one of the first major Hollywood productions scheduled to play in newly reopened multiplexes. After Covid-related confusion and delay on all sides, Disney decided to skip theatrical distribution in the U.S. and go straight to streaming on the new Disney+ subscription service, where the film can now be seen for an additional fee of $29.95. And how does it measure up as a piece of entertainment, rather than a pioneering experiment in film marketing? It's an efficient retelling of a tale about a young Chinese woman discovering her power—affecting at times, occasionally quite lovely, but earnest, often clumsy and notably short on joy.

The plot needs no further retelling here—the original "Mulan," while no classic, left a lasting impression on a generation of girls who took inspiration from the dutiful daughter overcoming her fears to become a formidable warrior. The new version, directed by Niki Caro—her 2002 "Whale Rider" was a wonderful story of female empowerment—retains the essential structure, though Mulan has acquired a younger sister, to no purpose, plus a supernatural adversary in the shape-shifting person of a witch played doggedly, if gamely, by the legendary Gong Li. No one breaks out in song—hardly a surprise, given the film's realism and darker tone. And regrettably, though inevitably, Mushu is a no-show. Like other creatures tied to a specific time and medium, the exuberant little dragon, voiced in the cartoon by Eddie Murphy, has gone extinct. Mulan's new protector, and her connection to her ancestors, is a phoenix, readily mistaken for a kite, that materializes every now and then to guide her way.

Mulan as a child is played charmingly by Crystal Rao in a preface that quivers with Disney didacticism. Her parents keep admonishing her to control herself, even though she has a gift of acrobatic flight that should thrill them, or at least pique their curiosity. "Your chi is strong," says her father, "but chi is for warriors, not daughters," meaning "hide that gift, girl, because it won't help you handle a husband."

Soon the older Mulan, played by Liu Yifei, finds herself tarted up like a Chinese-opera walk-on for a tutorial in domesticity conducted by a harridan matchmaker. It's a delightful sequence, beautifully shot and full of witty details, that would spell the heroine's doom if she didn't have other plans—namely going off to fight nomad invaders as a conscript subbing for her father, whose leg was injured in a previous war, while masquerading as a man among mostly dopey male recruits. (The cinematographer was Mandy Walker.) What follows is basic training that goes on too long, as it does in many movies, mixed with broad comedy that turns on Mulan not only concealing her gender but trying to hide her chi while using it to survive and then some. She's a martial-arts prodigy among gangly hayseeds.

That's fine, as far as it goes, a pleasant enough prelude to Mulan's trial by combat, which constitutes the movie's core. But Ms. Caro is the filmmaker who made movie magic on a modest scale with "Whale Rider," which was based on a Maori myth. When I reviewed it almost two decades ago I described the filmmaker as an acrobat in her own right with a "gift for walking a loose, swaying rope between the solemn and the absurd, the mystical and the mundane." That's not what she's been able to do in this huge industrial enterprise, beset as she must have been by daunting logistics and circumscribed by a mundane script credited to Rick Jaffa, Amanda Silver, Elizabeth Martin and Lauren Hynek.

Instead, she and her army of artistic and technical collaborators (the live action is supplemented by digital wizardry) have made a movie of moments. A few of them are enriched by spectacle—the heroine emerging as the force she was meant to be—and others are graced by Ms. Liu's performance during quiet passages when Mulan is summoning up her courage, or touched by love she can't express.

Still, the film as a whole lacks the clarity of its animated predecessor, not to mention the earlier version's gleeful showmanship, gorgeous design and vastly wider emotional range. Mulan in her first incarnation may have seemed a bit flippant from time to time, and sounded more Californian than Chinese, yet she was endearingly funny and bursting with passion. "Mulan" redux takes its feminism more seriously, but its spirit is heavy, its chi is weak.

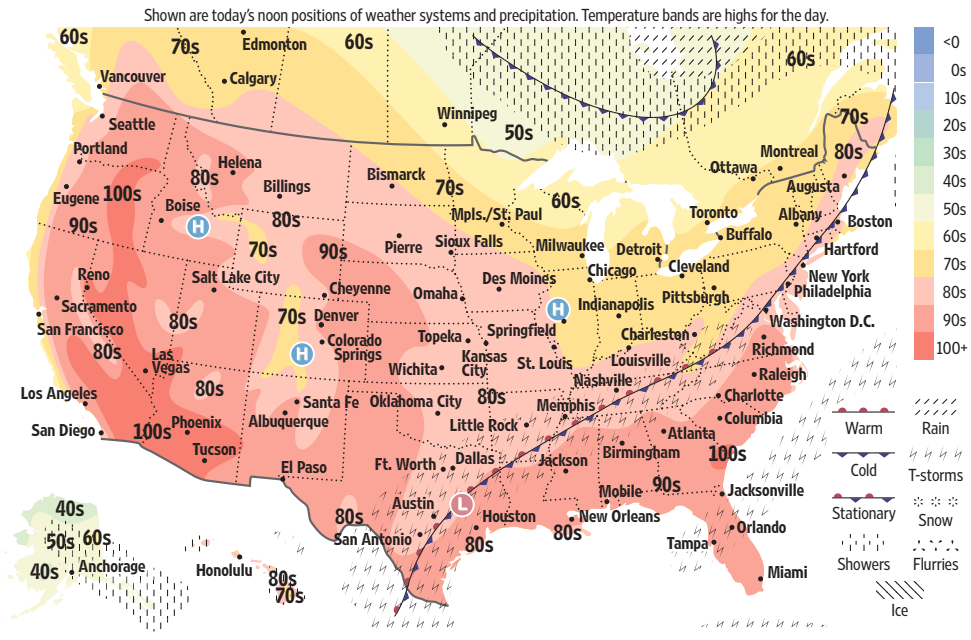
Liu Yifei as the heroine of Disney's live-action 'Mulan,' directed by Niki Caro, above and right

DISNEY (2)

Weather

AccuWeather Plan your week | Get the NEW app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

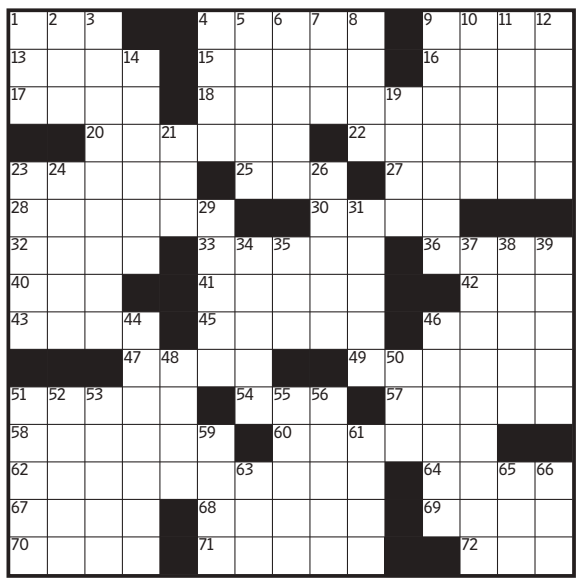
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	58	45	c	60	47	pc
Atlanta	92	72	s	89	68	pc
Austin	87	72	t	93	71	t
Baltimore	87	61	pc	80	60	s
Boise	99	69	s	101	65	s
Boston	85	61	pc	76	59	s
Burlington	76	54	pc	72	54	pc
Charlotte	92	70	s	81	62	pc
Chicago	79	64	s	84	65	s
Cleveland	72	55	s	76	60	s
Dallas	87	73	t	91	72	t
Denver	93	61	s	98	64	s
Detroit	74	55	s	76	59	c
Honolulu	89	75	pc	89	77	s
Houston	93	76	t	95	75	t
Indianapolis	76	56	pc	81	62	s
Kansas City	83	63	pc	88	73	t
Las Vegas	110	84	s	111	86	s
Little Rock	85	63	t	85	63	pc
Los Angeles	92	73	s	105	79	s
Miami	92	82	pc	92	80	t
Milwaukee	76	62	s	76	62	pc
Minneapolis	75	55	s	79	61	pc
Nashville	85	61	t	84	62	pc
New Orleans	92	78	c	94	79	pc
New York City	85	63	s	77	63	s
Oklahoma City	87	68	c	89	68	pc
Omaha	88	64	s	95	76	t
Orlando	94	77	s	93	76	pc
Philadelphia	85	63	pc	78	62	s
Phoenix	113	89	s	113	87	s
Pittsburgh	76	53	pc	76	57	s
Portland, Maine	84	56	pc	77	54	s
Portland, Ore.	89	59	s	82	59	s
Sacramento	94	59	pc	103	66	pc
St. Louis	81	62	pc	86	68	s
Salt Lake City	94	66	s	100	71	s
San Francisco	70	56	c	80	59	s
Santa Fe	91	56	pc	91	56	s
Seattle	84	57	s	79	59	pc
Sioux Falls	85	53	s	86	65	t
Wash., D.C.	87	64	c	80	62	pc

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	68	54	sh	64	52	c
Athens	91	74	s	87	72	s
Baghdad	114	79	pc	114	79	pc
Bangkok	90	79	t	91	79	t
Beijing	88	62	s	89	66	pc
Berlin	71	59	pc	66	51	sh
Brussels	69	54	c	66	50	c
Buenos Aires	62	51	pc	59	50	s
Dubai	107	88	s	106	87	pc
Dublin	62	47	pc	60	50	sh
Edinburgh	59	47	sh	57	45	r
Frankfurt	82	56	s	71	49	pc
Geneva	81	58	s	82	56	s
Havana	91	76	t	89	74	t
Hong Kong	89	81	pc	91	81	t
Istanbul	84	70	pc	80	70	s
Jakarta	93	76	pc	92	75	c
Jerusalem	98	73	s	96	71	s
Johannesburg	77	47	pc	76	47	s
London	66	48	c	65	48	pc
Madrid	91	61	s	93	63	s
Manila	90	79	pc	91	80	t
Melbourne	62	50	c	63	46	pc
Mexico City	72	56	t	69	55	t
Milan	82	62	s	85	62	s
Moscow	70	59	c	68	56	c
Mumbai	90	80	r	89	79	t
Paris	82	57	s	71	50	pc
Rio de Janeiro	88	71	s	80	69	s
Riyadh	109	80	pc	109	79	pc
Rome	84	63	s	84	63	s
San Juan	89	79	sh	89	79	pc
Seoul	80	63	pc	84	66	pc
Shanghai	91	71	pc	90	74	pc
Singapore	84	78	sh	82	77	sh
Sydney	74	58	sh	73	54	s
Taipei City	92	78	pc	90	74	r
Tokyo	92	79	pc	90	79	t
Toronto	71	52	pc	74	55	s
Vancouver	72	57	s	69	58	s
Warsaw	69	56	pc	77	52	t
Zurich	80	56	s	79	54	t

The WSJ Daily Crossword | Edited by Mike Shenk



CITY BLOCKS | By Mike Shenk

The answer to this week's contest crossword is a five-letter U.S. city.

Across

1 Kunal Nayyar's role on "The Big Bang Theory"
4 Fanuatapu is one of its islands
9 Take in
13 Landed
15 Overhead
16 "A man of the field," according to Genesis
17 Boss's issuance
18 Toner-applying aid
20 Change position?
22 Break from the kids, say
23 Stone with lace and moss varieties
25 Desperate signal
27 More in need of a massage
28 Their strings are pitched an octave below violas'
30 RWR's "evil empire"
32 Weighty read
33 Horseman's weapon
36 Relaxing resorts
40 Dedicated work
41 66-Down, in Spain
42 Uninspired existence
43 Wonkish one
45 Court figure
46 Trendily self-referential
47 Tattoo parlor supplies
49 Try to pick up, slangily
51 Forlorn fellow
54 Owns
57 Like some walks and some winds
58 Words spoken from a balcony
60 Programmer's quick-and-dirty workaround
62 Some jury heads
64 Course club
67 "Jabberwocky" start
68 Number of squares in the width and height of this puzzle's city blocks
69 Agrippina's son
70 Tel Aviv-based news site
71 Wood strips
72 Put in stitches

Down

1 Broadside, e.g.
2 Glasgow glassful
3 Oriole with a 1969 no-hitter
4 Fire
5 Spiny-leaved flora
6 "Semper Paratus," for the Coast Guard
7 Frequently, poetically
8 Elemental piece
9 They're behind
10 Allegheny's new name in 1979
11 Swedish prime minister assassinated in 1986
12 Mathematician once featured on Swiss banknotes
14 Playfully play a piccolo
19 Capone chaser
21 Bus. bigwig
23 Follow, as a tip
24 Crystal-filled rock
26 Judicial capital in the Andes
29 Negligent
31 Original seller of Craftsman tools
34 Make ___ of (bungle)
35 Eggy drink
37 Red carpet occasions
38 Jam ingredients?
39 Played pitifully
44 Hardest to recall
46 Page periphery
48 Coward knighted by the queen
50 Trendy oil
51 Sentimental sort
52 Tooth top
53 Greek goddesses of the seasons
55 Filmmaker Kurosawa
56 Chilly precipitation
59 Stable diet
61 Calls on
63 FedEx alternative
65 Vein yield
66 At present

PUZZLE CONTEST

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, Sept. 6. A solver selected at random will win a WSJ mug. Last week's winner: Mary Sue Spurlock, Franklin, OH. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

Previous Puzzle's Solution

H	A	R	S	H	■	A	D	O	P	T	■	W	H	O
A	L	I	T	O	■	E	R	R	O	R	■	H	E	M
N	O	T	O	V	E	R	Y	E	T	I	■	A	L	A
K	E	T	O	■	L	I	E	■	■	A	S	T	I	N
■	■	■	D	E	F	E	R	R	E	D	T	A	X	I
A	T	E	I	T	■	■	■	E	A	S	E	S	■	■
F	R	A	N	C	■	U	S	S	R	■	W	H	A	M
R	O	S	■	H	I	P	H	O	P	I	■	A	B	E
O	T	T	O	■	S	E	E	D	■	M	A	M	B	A
■	■	E	B	S	E	N	■	■	■	P	L	E	A	T
S	T	R	I	P	E	D	B	A	S	S	I	■	■	■
T	H	E	S	E	■	■	I	R	E	■	B	A	I	L
R	I	G	■	C	R	E	D	I	T	C	A	R	D	I
A	N	G	■	K	O	R	E	A	■	O	B	O	E	S
W	E	S	■	S	W	A	N	S	■	M	A	D	A	T

NETFLIX

Hilary Swank as astronaut Emma Green in Netflix's 'Away'

TELEVISION REVIEW | DOROTHY RABINOWITZ

'Away': High Drama in Space

Hilary Swank stars in a Netflix series about the first manned mission to Mars

One of the first sights we have of American astronaut Emma Green (Hilary Swank) in "Away" (Friday on Netflix) is at a school soccer game where she and her husband, Matt (Josh Charles), sit cheering on their teenage daughter while also advising her. Things don't end well. Daughter Alexis (Talitha Eliana Bateman) stands benumbed, a loser, having failed to act on her parents' shouted advice that she should "take the shot!"

Good game, her tenderhearted father tells her. Her mother explains how important it is to take your shot when it presents itself. No one will miss the implication of this impassioned piece of parental instruction—the words of a woman about to command an international team embarking on the first manned mission to Mars.

But the scene is, as well, an indicator of what's to come in this series whose spellbinding tensions derive mainly from the world of that spaceship. It's when the action there gives way to focus on the show's other vehicle—the one thrashing its way through story lines about the team's loved ones down on Earth—that the show's drama sputters to a near halt. Which is where it stays till the script returns to the ship.

True, certain members of the crew sustain this domestic melodrama via messages—particularly those of Emma and her daughter: a C in a science course (she usually got A's) is enough to provoke emotional disturbance in Alexis. Then there are the exchanges between the acerbic Russian cosmonaut Misha (a scene-stealing Mark Ivanir) and his adult daughter, who detests him—as her contemptuous onscreen tirades tell. In one she shouts that he wanted her forgiveness only because he was just stupid enough to believe he would survive this flight if he had it.

Still, in the spaceship, at least, there is always the chance that the family therapy sessions will be interrupted by some new and deadly glitch in the system that could blow up the ship and its crew. There are plenty of those interruptions in "Away"—terrorizing emergencies beautifully rendered with special effects that are the distinguishing power of the series.

There are, of course, no special effects to offset the flood of relationship babble that washes over this tale in its family-story sections, which constitute a good half of this series.

That's not to say that the storytelling (creator, Andrew Hinderaker) lacks seductiveness. The sagas of the families left behind—largely, family life sociology with a touch of soap opera—are, at least, watchable and sometimes better than that. They can't, however, compare with the irresistible drama of life on the spaceship—its excitement, its science, its crisp technical argumentation, its sudden eruptions of hostility between members of the team, usually about matters like decision-making authority—and not least the exhilarating prospect of the goal ahead. If they survive—a landing on Mars.

The team members contemplating this future are, to put it mildly, sketchily drawn. There is in "Away" scant evidence of any effort to impart depth to these characters. One imagines the show's many writers deciding that this is, after all, an international team with members from Russia, China, Africa, India and America—identities that could stand in for actual character detail. And, indeed, the role of Misha conforms exactly to the stereotype of the gloomy Russian—chronically suspicious, grim, combative. But don't underestimate him.

The Chinese astronaut and chemist Lu Wang (Vivian Wu) in turn represents a familiar image of the Chinese professional woman—uncommunicative, cold, brilliant perhaps, and completely mysterious. It's with some relief that we find along the way that one of the secrets Lu Wang kept to herself was her complicated personal life.

Perhaps the most engaging of the team members is Kwesi Weisberg-Abban (Ato Essandoh), who, as his name suggests, is a product of mixed cultures. This renowned young botanist, a British citizen born in Ghana, and an observant Jew, recites regularly from the Torah. Kwesi is highly regarded for his steadfast calm and humor and, increasingly, for his prayers on behalf of the group in times of mortal danger.

Of Emma Green—devoted wife and mother, and skilled astronaut, we know as much as necessary. Though there were moments, early in the series, that raised a question or two about who the writers imagine this character is, or ought to be. Emma addresses her adored husband as "s—head," which she does twice in the series. It's especially noteworthy when she does so after a bout of tender lovemaking, the night before she heads off on her three-year mission to Mars.

We will never know the answer to this mystery, which is doubtless for the best.

What we do know, and it should be enough, is that these 10 hours spent hurtling toward Mars hold the promise of rich entertainment.

Away
Friday on Netflix

THEATER REVIEW | TERRY TEACHOUT

'OTHELLO': A WORK OF FITTING GRAVITAS

Virginia's American Shakespeare Center was one of the first theater companies in America to grapple with the pandemic lockdown by streaming webcasts taped in its 300-seat Blackfriars Playhouse, a modern historical re-creation of the wood-and-plaster interior of an Elizabethan-style theater built in London in 1596. Now ASC has become one of the first American companies to resume live performances, mounting indoor and outdoor stagings of "Othello" and "Twelfth Night" that can also be viewed online. In order to stay safe, company members have collectively formed a "bubble," restricting contact to one another and their households and taking all possible precautions to insulate themselves and their stage crew from the coronavirus.

Having just written about Florida Repertory Theater's "Twelfth Night" and longing to see a show of a seriousness befitting the gravity of the present moment, I chose to view "Othello" from the comfort of my apartment in Manhattan. I've been impressed by all of ASC's webcasts to date, but this one, directed by Ethan McSweeny, the company's artistic director, stands out boldly from its predecessors. Taped with a four-camera setup, it conveys with satisfying clarity the experience of seeing a show in ASC's Blackfriars Playhouse, and it approaches "Othello" in a way that puts across its immediacy without imposing an anachronistic high-concept overlay on a masterpiece that needs no help to make its ever-relevant points about the viciously corrosive power of racism.

At first glance, this looks like a traditional "Othello," played without scene breaks on an open stage. The Elizabethan-style costumes are colorful but conventional, and the stage is decorated mainly by candles (which are put to show-stopping use). But Mr. McSweeny pulls one jaw-dropping surprise: Othello is played by a woman, Jessika D. Williams, who is more than up to the challenge posed by one of Shakespeare's most demanding parts and puts her bold stamp on every line.

This is not, however, a "gender-bending" staging of "Othello," merely a nontraditionally cast one. Ms. Williams plays the title character as a man—no pronouns are altered—and while her low, throaty voice and close-cropped hair lend a flavorful touch of androgyny to her feminine physical presence, we are meant to see her as a man. She is also an elegant Othello, moving quickly and deftly over the verse in much the same way that John Douglas Thompson, the best Othello I've ever seen, played the part in Shakespeare & Company's 2008 production, holding in reserve the suppurating rage that will destroy him when he succumbs to Iago's trickery and "chaos is come again."

LAUREN PARKER

Jessika D. Williams as Othello and Mia Wurgaft as Desdemona

Mr. McSweeny's Iago, John Harrell, is young, light-voiced, snide and scheming, effortlessly weaving "the net that shall enmesh them all" by telling the naïve Othello that his beautiful Desdemona (Mia Wurgaft) is making "the beast with two backs" with another man. (He also sings the Police's "Every Breath You Take" between acts—a well-chosen song whose theme is jealousy—accompanying himself on the ukulele.) Ms. Wurgaft's Desdemona is young-looking, too, but mature in manner, not even slightly insipid, and she is exceptionally good at conveying the terror that overwhelms her when she realizes that Othello is going to murder her for something she didn't do. The horror of the final scenes is brought to a close by a simple but spectacularly effective coup de théâtre that comes across extremely well on the small screen.

I confess to having viewed this production with a sense of relief, for I shudder at the damage that could be done to "Othello" by an up-to-the-second "woke" conceptual staging that makes every point with a clumsily wielded sledgehammer. Nothing of the kind happens here: Mr. McSweeny not only trusts the text but takes it for granted that his audiences are smart enough to connect the dots. The result is just what I'd hoped for, a powerful staging of a play that is as serious as it gets. Sometimes it's a comfort to be diverted by comedy in times of trial, but there are other times when it is tonic in a different way to unflinchingly face the terrible facts of life. ASC's "Othello" fills the latter bill to overflowing.

Othello
American Shakespeare Center, Blackfriars Playhouse, Staunton, Va. (viewable online through Sept. 14, $19.99, or live on stage through Oct. 18, $27-$60). For electronic "tickets," go to marquee.tv/categories-ticket-edevents. For tickets to live performances or more information, go to americanshakespearecenter.com or call 540-851-1733

Mr. Teachout, the Journal's drama critic, is the author of "Satchmo at the Waldorf." Write to him at tteachout@wsj.com.

SPORTS

JASON GAY

The Voice of the Tour Is Stuck in England

Phil Liggett has called every Tour de France—from France—since 1973. Now he's working from home due to the pandemic.

The pandemic-delayed 107th edition of the Tour de France is under way, and in the English county of Hertfordshire, the locals are surprised to see an affable white-haired neighbor, stuck in town, instead of somewhere in the Alps, lyrically expounding on bike racing:

Phil Liggett is working from home.

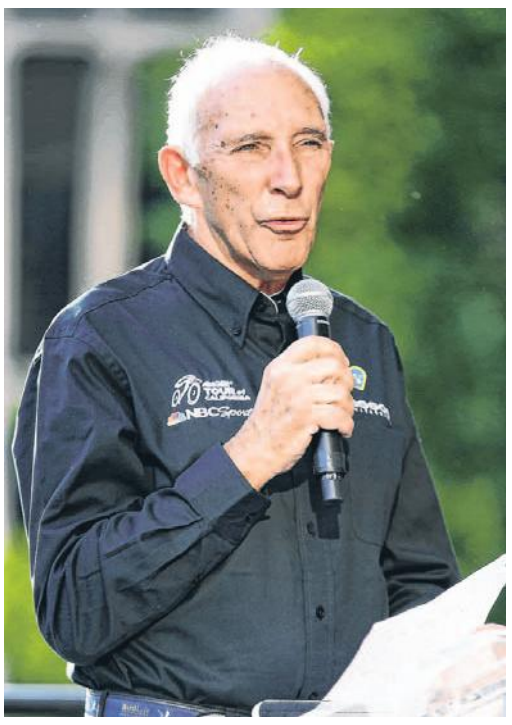
"They're all laughing at me," Liggett said. "They can't believe it. They see me walking around the village and say, *'What the hell are you doing here?'* I say, *'Well, I'm locked down. Can't go anywhere.'* I'm a fish out of water."

The energetic U.S. television voice of cycling's biggest race—famous for rhapsodic phrases like, *He's digging deep into his suitcase of courage!* when a rider pushes his physical limits—Liggett is supposed to be barreling around the switchbacks of France right now, calling every stage as the peloton winds its way to Paris.

But the coronavirus disrupted the usual production plan.

Wout Van Aert, above, won stage five of the Tour de France on Sept. 2. Commentator Phil Liggett, left, is working remotely from England.

Instead of 20 odd nights in 20 odd hotels, Liggett is sleeping in his own bed, eating in the kitchen of his own cottage, and hopping in a car each morning for a 90-minute ride to a studio near Heathrow Airport, where he watches the race on a monitor and calls it remotely for his employer, NBC Sports.



Liggett, 77, has narrated the Tour de France from France without interruption since 1973, when Georges Pompidou was the country's President. When this year's Tour was delayed close to eight weeks from its usual July start—it kicked off Aug. 29 in Nice—it gave Liggett fresh perspective on what he's missed all these years.

"I'd never seen the weather in July in England since 1972," he said. "It was quite nice."

He continued. "My garden just looks fabulous. I do all the gardening myself. I've got two big, huge ponds full of nice, big fish. They were surprised they were fed in the month of July, I'll tell you."

Another Hertfordshire local unaccustomed to seeing Liggett padding around at home during a Tour de France? His wife of 49 years, Trish.

"To have had him around for months on end has been very odd," Trish Liggett, a dancer, told me.

She chuckled. "I've had him under my feet for way too long."

A former speedskater who represented Britain at the Winter Olympics in 1968, Trish is no stranger to the cycling life, having worked for years as a "soigneur" assistant to professional teams. She appreciates what a radical change this summer is for the couple, who also spend part of the year in South Africa.

"It's quite nice," she said. "We can have a glass of wine when he comes back, and supper together, which makes a change."

"I've got plenty of French wine in the house," said Phil.

Phil Liggett has called the Tour for so long, he can look at a stage map of the race and know exactly where he'd stay and eat for dinner.

For decades, his travel companion was Paul Sherwen, a former racer who became Liggett's on-air partner. Sherwen died suddenly of heart failure in 2018, but before then, Paul & Phil were an inseparable duo—Sherwen at the wheel, Liggett with the map.

"Last night, we would have stayed the night in Gap," Liggett said of the Alpine town. "The Hotel Mercure is at the top end of the main street—great hotel, but I don't like the restaurant. Paul and I would have walked the beautiful road south, and probably found a pizzeria or something and enjoyed ourselves, had a bit of a laugh."

Instead, Liggett's rising with a coffee and porridge, and going over his notes on the daily ride to West London.

This year's NBC Tour production is a technological marvel. While Liggett narrates the action from England, his partner, the former U.S. pro Bob Roll, is at a studio across the Atlantic in Stamford, Conn. Liggett and Roll have a "spy cam" through which they can look at each other for cues. But they're still on separate continents, calling a race in a country neither is in.

"Smoother than I ever imagined," Roll said. "It's quite miraculous, how the technology has advanced."

Roll, five hours behind, has the tougher wake-up call. While Liggett gets up at a civilized time, Roll's alarm is set for a ghastly 3:45 a.m.

"When I see him walk in with his cards, taking his jacket off, [I think] 'Oh, poor bugger has been up early hours of the morning,'" Liggett said.

A truth about televising the Tour de France is that even when the announcers are in the host country, they're almost never watching the race in person, with their own eyes. Instead, they're cooped up in a mobile studio equipped with multiple monitors, so they can see all the action in a stage that passes through multiple towns and villages and can last 120 miles.

Being on the ground has its advantages, Liggett said. The Tour de France is a gossipy race with a volatile mood—each day, he can talk to the teams and the riders, and learn who's feeling good, and who's not. "You don't find that out until you speak to people," he said.

The missing member of NBC's usual Tour unit—which also includes ex-pros Christian Vande Velde and Chris Horner—is Steve Porino, the in-race motorcycle correspondent. Travel restrictions on U.S. residents made it difficult to get Porino into France, so he's on vacation with his family in Maine, as former British racer Adam Blythe fills in.

"I miss those guys," Porino told me. "I've spent almost a full year of my life on the back of a motorcycle."

Liggett is a little stunned the Tour is even happening. If you'd asked him earlier in the summer, he'd have given the race less than a 50% shot. With strict protocols and virus testing, there's no guarantee it will finish as planned on Sept. 20. "We don't know if this race will reach Paris, even now," he said. "But I'm getting more and more confident day by day."

Meanwhile, you know who's been riding a bicycle all summer? Phil Liggett. He's been alternating between a Canyon road bike and a Specialized e-bike.

"I've been riding every day, by myself, maybe 30, 40 miles," he said.

Turns out calling a Tour de France from England isn't so bad after all.

"I thought there was no other life than working on bike races," Phil said. "But now it's changed completely. I am quite enjoying it, in all honesty."

"Phil just adapts to wherever he is," said Trish Liggett. "If he was doing it on board a ship, he'd adapt to it. If he was doing it on a spaceship, he'd adapt to it. He's like that. He just gets on with the job."

But this was different. In a few minutes, a car would rumble outside.

Phil Liggett was home.

FROM TOP: DAVID STOCKMAN/BELGA/ZUMA PRESS; CHRIS GRAYTHEN/GETTY IMAGES

NFL Teams Seek Ways To Bring Fans Back

By Andrew Beaton

BACK IN JUNE, THE MIAMI Dolphins opened up Hard Rock Stadium as a drive-in movie theater—and as an experiment. The 500 or so people who paid $39 per car to watch movies like "Jurassic Park" on the stadium floor were also helping the team answer a question worth billions of dollars to the NFL: Is there a safe way to have fans at stadiums in 2020?

The football season is just a week away, and it will look nothing like years past. It won't even look like the other major professional leagues that have returned during the pandemic. That's because some teams, including the Dolphins, have decided to let some fans in to watch. Those crowds will be sparse, with socially distanced cells of mask-wearing fans dispersed throughout venues that will have more empty seats than filled ones.

Five teams have said so far that they plan to allow fans at a reduced-capacity in their first home game of the season. One of those is the reigning champion Kansas City Chiefs, who host the first game of the year against the Houston Texans on Sept. 10. The others are the Jacksonville Jaguars, Dallas Cowboys and Indianapolis Colts.

And there are differing plans within individual states: Two teams in Florida, a state where the virus was prevalent throughout the summer, will have fans while the Tampa Bay Buccaneers won't. In Texas, Houston will begin fanless while Dallas proceeds.

Most of the teams that have said no to fans have left the door open to changing gears as the season moves on and local orders change. The league's two new stadiums, SoFi Stadium in Los Angeles and the Raiders' home in Las Vegas, will both be empty for their debuts.

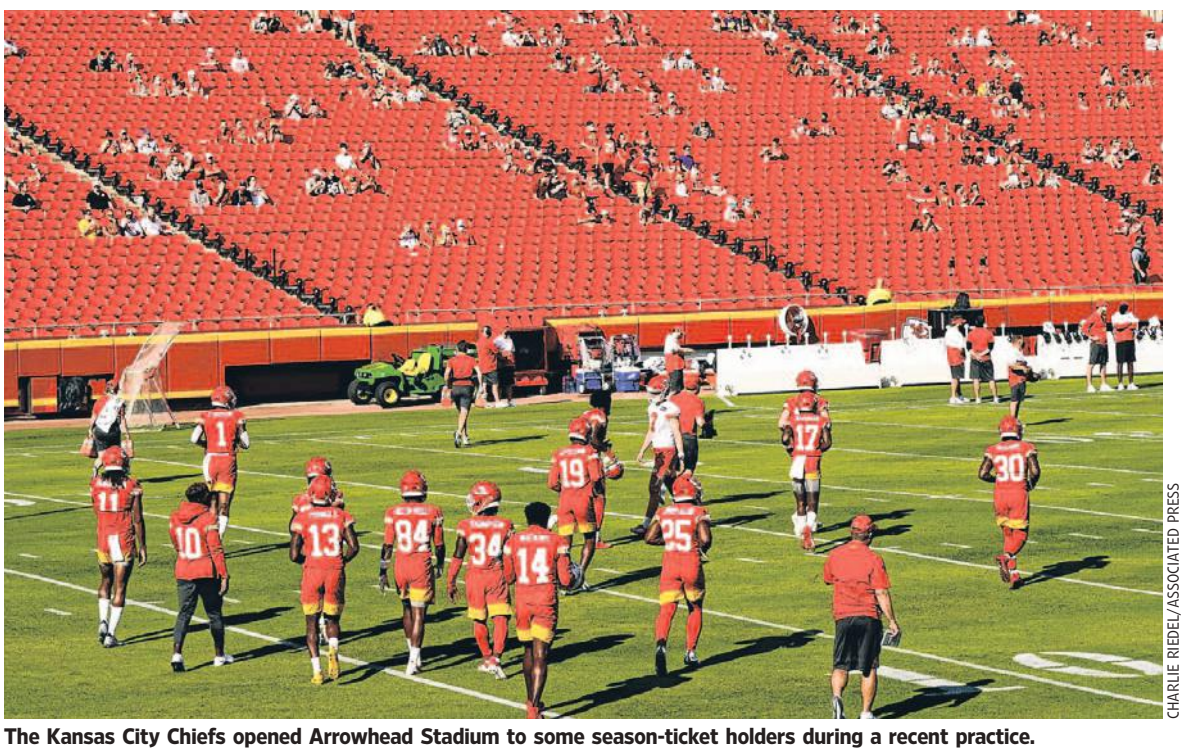
It's a tense issue in many ways. At the most basic level, there are broad questions about whether it's smart to bring together tens of thousands of beer-swigging diehards with the coronavirus still raging in parts of the country. For many teams, this decision was completely out of their hands because local or state orders simply don't allow mass gatherings these days.

For owners, it's a chance to soften the financial blow of the pandemic at a time when internal projections indicate league revenue could fall by as much as $4 billion.

The inconsistent approach to live crowds has also drawn blowback from coaches, who have said that teams with home crowds may have a competitive advantage that others will miss out on when they play in a barren stadium. Bills coach Sean McDermott called it "ridiculous."

"We do not believe it's a competitive advantage," NFL commissioner Roger Goodell said this week. As for the safety concerns, he said: "The decisions about whether fans are coming into our facilities or not are done after a great deal of discussions with public health officials locally, government officials and making sure they understand the plans."

Team executives stress their plans are flexible. Teams playing in empty stadiums could pivot if local laws change. The ones with crowds could bring in even more fans—or less—depending on the state of the pandemic. They also say whether it works, or results in the spread of a highly contagious pathogen, depends predominantly on one group of people: the fans themselves.



The Kansas City Chiefs opened Arrowhead Stadium to some season-ticket holders during a recent practice.

CHARLIE RIEDEL/ASSOCIATED PRESS

"If you don't want to wear a mask, you shouldn't come," said Tom Garfinkel, the Dolphins' president and CEO.

Garfinkel first started imagining how to attempt something like this during the early stages of the pandemic. He tried to reconcile two concepts that have been historically incompatible: football crowds and social distancing.

They didn't target a specific number of fans. They wanted to come up with a plan that they felt was safe—and that would decide the number. Hard Rock Stadium hosted the last NFL game in 2020, the Chiefs' Super Bowl win over the San Francisco 49ers in February, and the only thing they knew was that the stadium was going to look very different when it hosted another.

While there was talk of filling as much as half of the 65,000-seat venue, the plan ultimately settled on 13,000. There are groups of seats, as many as six together, where fans who are together can sit and be separated from other fan pods. The seats in between are all covered.

The team opened up its stadium over the summer for the drive-in movies, in part because seating is just a small part of the challenge. In many ways the fans are safest when they're in their seats and distanced from other fans. But there were questions about every moment when they're roaming about.

The Dolphins have had to figure out entrance and egress, look at commonly touched-surfaces and even revamp ventilation. The stadium's once-manual faucets and toilets are now all automatic. Tailgating is banned. Fans have specific windows of time to enter. And Dolphins upgraded the air filtration system while increasing the volume of outside air brought in.

The one thing teams like the Dolphins and others are emphasizing most is controversial to some and difficult to enforce. They want everyone to wear masks (when they're not eating or drinking).

"It is something we've got to continue to work on with our fans," said Mark Donovan, the Chiefs' president.

There's no more highly anticipated team in football than the Chiefs. They won last year's title, have the sport's most sensational player, Patrick Mahomes, and run football's most dazzling offense, the brainchild of coach Andy Reid. And when they kick off the NFL's season, there will be about 16,000 people scattered throughout Arrowhead Stadium to see it.

Kansas City had a trial run of its own when it brought in about 2,000 people in for a recent practice. "It tested a lot of our systems," Donovan says.

It also tested fan compliance. Donovan said mask-wearing was near universal in the areas where people could pass by each other and that the percentage of those complying in their seats was very high. "It's not only the direction of the pandemic," Donovan said. "It's also our ability to follow the protocols."

OPINION

Chamber of Errors

POTOMAC WATCH
By Kimberley A. Strassel

To err is Washington, and even the most seasoned Beltway players can be forgiven the occasional strategic mistake. But deliberately ignoring history, evidence and principle by engaging in an act that undermines one's reason for existence is another matter. Meet the U.S. Chamber of Commerce.

The nation's premier business lobby this week finalized its decision to help re-elect 23 House Democratic freshmen. Most of those endorsed spent their first term reliably voting to end U.S. business as we know it. Of the chamber's new favorite politicians, 20 have voted to abolish right-to-work states; 18 said yes to a $15-an-hour federal minimum wage;

The business lobby abandons free-market principles to back 23 freshman Democrats.

and 14 supported the House's $3 trillion blowout, styled the Heroes Act—among other votes designed to crush the life out of free markets. This from an organization whose tag line reads "Standing Up for American Enterprise." These days it's more like "prostrating ourselves for crumbs."

The old tag line was more befitting of chamber CEO Tom Donohue, the feisty Irishman who as recently as 2008 led the chamber in a full frontal effort to deny Barack Obama a filibuster-proof Senate majority. Today's chamber reflects the growing influence of Suzanne Clark, who replaced Mr. Donohue as president in 2019, and chief policy officer Neil Bradley. In their choice between defending free enterprise and making nice on the cocktail circuit, the drinks are winning.

SALWAN GEORGES/THE WASHINGTON POST VIA GETTY IMAGES

Thomas J. Donohue and Suzanne Clark in 2019.

The endorsements are best viewed as the chamber leadership's bow to both political correctness and dubious strategy. Internally, the outfit is increasingly under pressure from tech and Wall Street executives who want a focus on climate change, equal pay and raising energy taxes. The chamber's website touts its diversity initiatives: "The U.S. Chamber Celebrates Women's Equality Day." "At Historic U.S. Chamber Headquarters, Temporary Art Installation Celebrates Black Lives Matter Voices." Good luck finding a policy paper on, say, the economic cost of a higher gasoline tax (a levy the chamber supports these days).

Externally, the chamber is falling for the old tried-and-failed belief that it can buy goodwill by making nice to swing-seat Democrats in the majority. The 23 endorsements are supposed to prove that the chamber is truly bipartisan and that it maintains distance from Republicans—and thus persuade Democrats to work with the chamber to modulate the latest progressive promises to double corporate taxation, jail CEO "polluters" and eliminate fossil fuels.

History shows otherwise. The chamber's golden era was the 1980s, when its commitment to free-market principle made it a powerhouse. Its chief economist, Richard Rahn, with the support of President Richard Lesher, produced an economic platform that was solidly for lower taxes, less regulation and free trade. The chamber was able to brush aside the special pleadings of this or that industry, even as it demonstrated bipartisanship, for instance by opposing the 1982 Reagan tax increase. While other trade organizations cut deals, the chamber did not—and that made it a force to reckon with.

The chamber's clout waned with the elevation of William Archey, who subscribed to the make-nice strategy, to the position of senior vice president for policy and congressional affairs. In 1993 the chamber threw itself behind Hillary Clinton's health-care plan, as well as other Democratic policies. It never got anything in return, though the chamber's members did revolt, resigning in droves. The board dumped Archey in 1994, and Mr. Lesher followed in 1997. That's how Mr. Donahue came by his job.

The chamber is now repeating history. Local chambers and members across the country are furious that this week's endorsements stack the decks against true free-market candidates. Letters are pouring in; members are threatening to quit. It's not the party affiliation; they approve of the chamber supporting free-market Democrats. They complain that the chamber juked free-marketeers by changing its scorecard formula to ease the path for Democratic endorsements. Instead of measuring members purely on votes, the chamber now awards points for "leadership" and "bipartisanship." That's how a business lobby ends up endorsing members who voted for the February PRO Act, which would eliminate right to work, independent contractors and secret ballots in union elections.

Mostly, they want to know how the chamber could be so gullible as to think these Democrats will stand with business when it counts. Sure, Speaker Nancy Pelosi will cut a few loose here or there to burnish their "moderate" credentials. But she will never allow them to cost her a floor vote.

Supporters will argue the chamber isn't spending any money on House races. What really counts, they say, is the chamber's support for continued GOP control of the Senate. Tell that to companies in those swing districts left at the mercy of their antibusiness Democratic representatives.

It's hard to see what the chamber accomplished with this week's move. Democrats will continue to shut its doors to the chamber, though now Republicans will too. That's what comes with putting politics ahead of principle.

Write to kim@wsj.com.

A First Step Toward Loving Our Enemies

HOUSES OF WORSHIP
By John C. Danforth and Matt Malone

When Pope Francis appeared before Congress in 2015, he spoke about the divisiveness that had overcome American politics. The pope called for an end to "the simplistic reductionism which sees only good or evil; or, if you will, the righteous and sinners." Few heeded his warning.

Today a growing number of Americans regard their political opponents not as fellow citizens with whom they disagree but as enemies; as politically, socially and even morally irredeemable. Millions of Americans consume news in echo chambers, while countless numbers have lost friends or even turned away from family over political disagreements.

This tendency to divide the world between us and them has come even to American churches, where righteous advocacy of social justice can come across as self-righteous scolding of individuals. Christians have a religious duty to champion the cause of justice. But as the prophet Micah teaches, they also have the duty to walk humbly with God and with their neighbors, especially when tempted to think of themselves as the swords of divine judgment.

Ultimately, everyone bears responsibility for polarization. This might seem like unwelcome news, but it's the opposite. As long as the cause of the problem is someone else, then nothing can be done. But those who acknowledge how they contribute to the problem also can begin to imagine how they can create a better culture. In this world Americans would see each other as neighbors and treat each other as friends, even and especially when they disagree deeply.

We are priests from different Christian churches. We belong to different generations and have worked for different political parties. Yet we share a love of country that transcends those differences. Above all, we share a faith in God, who alone has the power to separate the righteous from the sinners.

This may sound fantastical or naively optimistic, but a common element in the traditions of both our churches may provide a practical model for reducing polarization. It is called the exchange of peace, a simple act of reconciliation before beginning the most sacred part of the liturgy. We turn to one another and say: "The peace of the Lord be always with you." This practice should go beyond our sanctuaries. Imagine if Americans began to exchange the peace with their political opponents. In a secular setting they could simply say, "I am your friend."

This would transform the tone of politics. Treating opponents as friends would be more than a nicety. By showing that we are disposed to listen as well as speak, it would make possible real dialogue.

We could transform the tone of American politics by greeting each other in peace.

It would be a step toward bridge building and away from confrontation. Christians have a mandate to take up such a ministry of reconciliation—to help heal this country. For in the Christian tradition, truth is ultimately a person, the one who is "the way and the truth and the life." Truth, therefore, is someone encountered in love, not something wielded as a weapon. No opinion, however passionately held, can ultimately be called truthful if it isn't spoken in charity. That is precisely what St. Paul meant when he wrote: "Though I speak in the tongues of angels, but have not love, I am a resounding gong or a clanging symbol."

For Christians to embark consciously on a ministry of reconciliation would be a profound gift to America. This would be an ambitious ministry requiring dedication, imagination, persistence and interfaith coordination. But with prayer and imagination, we can find countless ways in countless situations to exchange the peace.

It is essential that people of faith take responsibility for healing the divisions caused by polarization, and that we bear witness to the solution and not add to the problem. Americans generally, and Christians specifically, have a duty to act civilly, to will the good of others—or, in Christian terms, to bear witness to that divine love that knows no borders; to the God for whom love, mercy and justice are the only standards of human action.

Mr. Danforth, an Episcopal priest, is a former U.S. senator from Missouri. Mr. Malone, a Jesuit priest, is editor in chief of America magazine.

To Combat Covid, Don't Turn the Clock Back

By Dinah Miller

I was that kid, the one who showed up an hour early for Sunday school in the fall and wandered in an hour late in the spring. My phone now remembers daylight-saving time for me, but I still dread the Sunday when we turn back the clocks and the world gets dark earlier in the evenings. This year in particular, as we struggle with Covid-19 and the dangers of indoor living and socializing, an earlier sunset will leave many people vulnerable.

Daylight-saving time isn't universally observed. Worldwide, 140 countries have adopted it at some point, but only 75 countries currently observe it. The only U.S. states that don't set their clocks forward and back are Arizona and Hawaii. The Uniform Time Act of 1966 set the last Sunday of April and October as the dates to move the clock forward and back, respectively. Daylight-saving time was extended by a month in 1986 and another month in 2005—the latter change in part because of lobbying from the candy industry, which hoped that a later sunset on Halloween would improve sales.

A return to standard time would mean an hour less for outdoor social activity.

It is obvious to me as a psychiatrist that time shifts aren't benign; negative effects on both sleep and mood can last for weeks. The twice-a-year clock change has been linked to increases in heart attacks, car accidents and suicides.

The effect of daylight-saving time over months is harder to study, since seasonal variation in the total hours of daylight also affects mental health. In winter, many people with depression struggle, and in the spring, some people with bipolar disorder are prone to episodes of mania. Winter's shorter daylight hours and earlier sunset can be demoralizing even for people who don't suffer from psychiatric conditions.

Covid-19 has already taken a toll. Mental Health America notes that online mental-health screenings are up this year. In May, the daily number of depression screenings was 384% higher than in January. Anxiety screenings were 370% higher. The results reveal staggering increases in rates of loneliness, depression, anxiety, psychosis and suicidal thoughts.

One important solution to isolation is socializing outdoors. But the earlier sunsets that herald winter's approach, exacerbated by returning to standard time, will make that less viable. This year, we should remain on daylight-saving time through the winter. If we can do it for candy sales, we certainly can give people time to socialize or exercise outdoors after work.

Doing all we can to keep social encounters outdoors is likely to mitigate the spread of Covid-19 and the devastating emotional consequences of this pandemic.

Dr. Miller is a Baltimore psychiatrist and co-author, with Annette Hanson, of "Committed: The Battle Over Involuntary Psychiatric Care" (Johns Hopkins, 2016).

BOOKSHELF | By Gordon Marino

The Trickster In His Corner

Bundini: Don't Believe the Hype

By Todd D. Snyder
(Hamilcar, 307 pages, $29.99)

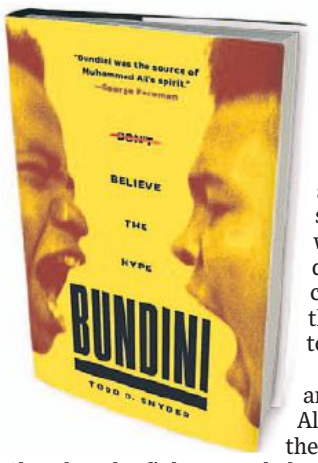
One of the most popular figures in modern history, Muhammad Ali not only reshaped the self-image of athletes; he helped reshape the African-American sense of identity. There is good reason for the many books we have about him, including several since his death in 2016 at age 74.

One aspect of Ali's life, though, has gone unexamined: his long and close relationship with Drew Brown Jr., a preeminent trickster and master motivator known to everyone as Bundini. With "Bundini: Don't Believe the Hype," Todd Snyder, a boxing aficionado and English professor at Siena College in upstate New York, fills the gap, offering fresh insights into Ali's character along the way.

Born in 1928 and raised in the swampy, Ku Klux Klan country of central Florida, Brown used his brawn and native street smarts to sneak into the Navy as a young teenager, Mr. Snyder tells us. An inveterate Romeo, he was re-christened on one of his voyages: As his ship was pulling away from a port in India, some girls dockside cried out "Bundini! Bundini!"—a name he insisted meant "lover." His shipmates happily took up his new moniker.

Upon discharge from the Navy, Bundini served in the Merchant Marine, moved to Harlem, married a Russian-Jewish woman, had a child, and somehow or other ended up working his magic for none other than Sugar Ray Robinson.

What was that magic, exactly? The knights of yore traveled with a squire, and not just because they needed help with their armor. They were in a hazardous profession and needed the succor and spirited fellowship of a reliable companion. Something similar holds true for boxers, especially at the highest levels of the sport. For the next several years, Bundini served as Sugar Ray's "personal motivator," Mr. Snyder writes, "leaning over the ropes during sparring sessions, cheering him on as he worked the double-end bag, urging him to victory from ringside."



Before Robinson retired, he arranged for Bundini to meet Ali—or Cassius Clay, as he was then named. Robinson had told Clay that the fighter needed someone to give him "spiritual motivation." When Bundini did meet the 23-year-old fighter (now an undefeated professional) in the mid-1960s, he was anything but polite. He was bothered by Clay's habit of announcing the round in which he would KO his opponent—as he had done for a bout with Archie Moore. "Tell me the truth," Bundini said. "Y'all got together and fix them fights, don't you?" Taken aback, Clay denied any such thing. Bundini kept pressing him: "Tell me the truth." Eventually the prince of braggadocio confided: "The truth is, every time I go into the ring, I'm scared to death."

It proved to be a bonding moment. Shocked, Bundini pulled Clay to him in a hug. "I knew Shorty was with you," he said, using his name for God. (He believed God worked on the side of the little people.) When Clay asked why he wanted to work his corner, Bundini replied: "Cause you got the power and I got the spirit." Truer words have never been spoken. They were together for the next 15 years of Ali's boxing career and close friends thereafter.

When Ali was withering in a hammer-and-tong battle—as in his third fight with Joe Frazier—Bundini would lean in just before the bell sounded and whisper: "Shorty is watching you." In camp, Bundini was a factotum who did everything for his charge. As he woke Ali for roadwork in the morning, Mr. Snyder reports, Bundini would remind him: "You can't have the smiles without the miles."

Outside the ring, Ali hated being alone, as Mr. Snyder notes; but he never felt as at home in himself as he did when Bundini was at his side. With zingers that were like pep pills, Bundini was the only one with a direct line to Ali's soul. The two men did have their tiffs. Though pressured to follow Ali and join the Nation of Islam, Bundini refused, rejecting its segregationist beliefs. Nor could he approve of Ali's ridicule ("Uncle Tom," "gorilla") of Joe Frazier.

Muhammad Ali credited his greatness to a master motivator and close friend who told him: 'You got the power and I got the spirit.'

For all his motivational powers, Bundini had trouble managing his own life. He was a heavy drinker and as impulsive as a troubled teen. One of Mr. Todd's major sources for this book is Bundini's son, Drew Brown III, a Navy fighter pilot. Cmdr. Brown doesn't try to hide his dad's alcoholism, infidelities and long absences, and yet the love and admiration for his father are evident whenever he is cited.

Mr. Snyder writes lyrically, and his research appears to be impeccable: It's hard to imagine that anyone has slipped through his interview net. If "Bundini" has a blemish, it is Mr. Snyder's inclination to spar with competing Ali chroniclers; he wins these sessions, for the most part, but in the process disrupts the otherwise smooth flow of his story.

Near the end of "Bundini," Mr. Snyder describes an intimate scene in a hospital room: Bundini is terminally ill, and Ali has come to visit. (A friend of Ali's, Victor Solano, was present and conveyed the details to the author.) "Ali held his own hand to Bundini's cheek. . . . After a few moments of silence, Ali bent down and kissed Bundini on the forehead. . . . 'Drew, can you hear me?' Ali asked. Bundini once again tilted his head to indicate his response. 'Float like a butterfly, sting like a bee. . . . Rumble young man, rumble,' Ali said."

When Bundini died—in September 1987, at age 59—Ali was abroad and unable to attend the funeral, but he sent flowers with a card that read: "*You* made me the greatest." Many members of the boxing fraternity, George Foreman and Larry Holmes included, think that Ali wasn't exaggerating. Mr. Snyder's affecting portrait will convince the rest of us as well.

Mr. Marino is a professor of philosophy at St. Olaf College and the author of "The Existentialist's Survival Guide: How to Live Authentically in an Inauthentic Age."

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OPINION

REVIEW & OUTLOOK

Trump Says Vote Early and Often

When President Trump objects to mass mail voting, the guardians of conventional wisdom rush to assure the public that absentee ballots are secure. Phrases like "no evidence" of "widespread fraud" are routine talking points. But then check out the panic attack this week.

It's dubious advice, but the media panic attack is revealing about this mail-vote experiment.

Speaking in North Carolina on Wednesday, Mr. Trump told his supporters to mail an absentee ballot, by all means. But he added that they should "check their vote," by trying to cast a ballot at the polls on Election Day, to see if they're marked down already. "If their system is as good as they say it is, then obviously they won't be able to vote," he said. "If it isn't tabulated, they'll be able to vote."

The press treated this as a bombshell, saying Mr. Trump had urged his fans to commit fraud by illegally voting twice. For the record, we'd discourage anyone from taking Mr. Trump's advice. North Carolina's Board of Elections put out a statement Thursday saying voters can find out from home whether their mail ballots have arrived. Checking at the polls "is not necessary, and it would lead to longer lines and the possibility of spreading COVID-19."

If mail voting is as secure as everyone seems to want desperately to believe, though, isn't Mr. Trump correct to say that two-timers would be turned away? The system should be able to handle such a test as routine. Instead the President's suggestion was treated like an attack on democracy. "It's like advising someone to try to rob a bank to see if the security is as good as the bank says it is," Minnesota Secretary of State Steve Simon told CNN.

But hang on: What if the U.S. Postal Service falls down on the job? This spring in Ohio, 300 ballots showed up 13 days after an election, which the USPS blamed on an "unintentional missort." In 2016 roughly 75,000 absentee votes nationwide were rejected because they didn't make the deadline (compared with about 160,000 disqualified for suspect or missing signatures). The USPS delivers most first-class mail in two to five days. What if a North Carolinian put a ballot into that blue collection box a week before Election Day, but the tracking system doesn't say it arrived?

"If you mail in a ballot a week before the election and it's not showing up, or you're not able to determine whether or not it's been accepted, you can vote in person," Patrick Gannon, a spokesman for the North Carolina Board of Elections, said on a press call Thursday. "If your ballot subsequently arrives at the county board of elections, that vote will not be counted."

Officials discourage this, and they might investigate it, but North Carolina's fraud statute requires bad intent. At least one state explicitly allows in-person voting to override an absentee ballot, in case a swing voter doesn't stay swung. "The Election Law recognizes that plans change," New York's voting website says. "The Board of Elections is required to check the poll book before canvassing any absentee ballot."

The responses to Attorney General Bill Barr's remarks this week were even more obtuse. Mr. Barr said that mass mail voting is "playing with fire," suggesting that a foreign adversary could counterfeit and submit fake ballots. One media fact-checker said there was no way that a hostile power could pull this off *without detection*, as if the sudden appearance of thousands of tainted ballots would, in itself, be no big deal.

Another fact-checker used the tried-and-true line: There's no proof that a foreign adversary is trying to counterfeit ballots. But wait, these folks also claim Mr. Trump isn't taking Russian election interference seriously.

The overreaction to Mr. Trump's voting remarks betrays that there really could be an issue with ballot integrity this fall. Yet the media-Democratic chorus only gets alarmed at the prospect that Mr. Trump might exploit it. The reality is that both parties are gearing up to challenge mail-in voting with lawsuits that could tie up the result of a close election for weeks. They'd do better by the country if they paid more attention to the risks and reduced them.

Our 'Orphan' Constitutional Right

The Third Circuit Court of Appeals this week upheld a New Jersey ban on "large capacity magazines" for guns—i.e., those that hold more than 10 rounds of ammunition. The ruling, by a three-judge panel, comes some two weeks after a three-judge panel of the Ninth Circuit reached the opposite conclusion about a similar California ban. This is what happens when the Supreme Court, in the words of Justice Clarence Thomas, treats the Second Amendment as a "constitutional orphan."

Justice Thomas offered his complaint in 2018 after the Court failed to hear a case challenging California's 10-day waiting period to buy a firearm. This June the Supreme Court passed on 10 more gun-related cases, another sign it is reluctant to end the confusion by delineating how far the government can go in regulating firearms and ammunition. One of the declined cases involved a Massachusetts law that also bans magazines of more than 10 rounds.

In the Ninth Circuit opinion finding California's ban unconstitutional, the panel noted that "firearms with greater than ten round capacities existed even before our nation's founding, and the common use of LCMs for self-defense is apparent in our shared national history." In contrast, the Third Circuit, while agreeing that these magazines are "typically possessed by law-abiding citizens for lawful purposes," nonetheless ruled the ban "does not burden the core Second Amendment guarantee."

The reason for these competing judgments is that despite two landmark Supreme Court cases upholding gun rights—*District of Columbia v. Heller* in 2008, *McDonald v. Chicago* in 2010—there is still no clear standard for evaluating Second Amendment claims. Courts upholding bans and restrictions generally rely on lower levels of scrutiny that allow courts to balance interests. But this erodes the individual right to bear arms case by case. As Third Circuit Judge Paul Matey argued in his dissent, following "the direction of the Supreme Court" should mean a focus on the Second Amendment's "text, history and tradition."

The best way to look at these dueling rulings is as a signal to Chief Justice John Roberts that he can't duck the issue forever.

Trump's Housing Seizure

Governments during the pandemic have arrogated to themselves vast emergency powers, but the rule of law still matters. The Centers for Disease Control and Prevention's sweeping ban on evictions this week tests the legal limits of emergency powers and sets a bad precedent.

The CDC decides it can abrogate rental contracts nationwide.

The CDC order that takes effect Friday bans landlords from evicting tenants who claim they can't afford to pay rent due to the pandemic. Congress in March banned evictions in federally subsidized housing through the end of July. But the CDC order encompasses all housing and extends through the end of this year.

Tenants who expect to earn less than $99,000 ($198,000 for couples) this year must merely sign an attestation that they lost income, have sought all available federal rental assistance, and would be homeless or forced to move in with someone if evicted. Landlords who want to remove nonpaying tenants would have to prove tenants are lying. Good luck.

The order covers millions who aren't destitute but don't want to find less expensive housing. Most Americans are honest and won't exploit the moratorium to live rent-free, not least because the order would require them to make up payments (assuming government doesn't absolve them). But some will take advantage of the forbearance.

Thousands of landlords around the country have accommodated struggling tenants by reducing or deferring payments. The Landings of Fountain Pointe in Grand Blanc, Mich., has offered tenants special repayment plans and the opportunity to work at its properties to cover rent. While many residents took up the offer, some didn't and couldn't be removed to make room for paying tenants because of Congress's moratorium.

About half of the 48 million rental units in the U.S. are owned by small businesses, many of which could be foreclosed on if they don't pay their mortgages. Some might have to raise rents on other tenants to cover costs. There's no free rent.

Democrats have been warning of a wave of evictions if Congress doesn't pass $100 billion in rental assistance. But the wave hasn't happened and is unlikely if the economy continues to improve. In Rhode Island, which has among the highest unemployment rates in the country, evictions in August were 40% lower than last year.

The vacancy rate in the second quarter fell to a nearly 40-year low as people hunkered down. But many Americans who have lost jobs will eventually need to find lower-cost housing or perhaps move to places with more job openings. The CDC moratorium merely forestalls this economic reckoning and limits mobility that would allow the country to recover faster.

The jobless rate in Utah in July was 4.5% compared to 13.3% in California and 15.9% in New York. Workers without jobs in Democratic states that have smothered businesses with prolonged lockdowns could probably find jobs and cheaper housing (and lower taxes) in other states.

The legality of the CDC order is also dubious. It relies on Section 361 of the Public Health Service Act, which allows the agency to take measures to prevent the spread of communicable diseases between states. The agency's rationale is that people who get evicted will move in with family or friends and spread the disease.

This is by far the biggest emergency-power overreach by the Trump Administration. It abrogates private contracts and expropriates private property, which warrants a legal challenge by landlords under the Constitution's takings clause. Mr. Trump hasn't been the authoritarian of Democratic nightmares, but his Administration's unilateral eviction order is a dangerous abuse of power.

LETTERS TO THE EDITOR

The Obvious Solution to Portland's Clashes

Regarding your editorial "The Portland Clashes" (Aug. 31): Unless Ted Wheeler, the mayor of Portland, Ore., is delusional, he knows perfectly well President Trump isn't responsible for the violence and mayhem in his city. But it wouldn't even matter if the mayor were correct in his assessment. He has a duty to the citizens of Portland to protect them under all circumstances, not just ones he finds to his liking. The fact is that the violence, not only against conservatives but also police officers, has transpired for over three months with no end in sight. Of all the cities that have been beset by this style of anarchy, Portland is the worst.

Maybe the citizens of the city are getting the government they deserve, but I doubt it. It's hard to believe a majority of its residents would be in favor of senseless violence, looting and arson. Assuming that's correct, they should recall the mayor and other politicians who have stood idly by watching the city get destroyed.

Robert M. Sussman
Paradise Valley, Ariz.

For many months I have watched Portland's Mayor Wheeler, the Portland City Council and Oregon Gov. Kate Brown refuse to call out those truly responsible for the rioting, arson, looting, destruction of private and public property, assaults on law enforcement, etc., in Portland: antifa. Additionally, Portland's new district attorney espouses little intention of making any of the rioters face consequences for their behavior. The mayor (who is also serving as Portland's police commissioner) and the governor talk about their multistep plans to address the destruction. They only need a two-step plan: Arrest the offenders and jail them until their trials. The mayor, council and DA refuse to do so. To make matters worse, the mayor is up for re-election in November and his opponent seems just as liberally biased, if not more so. No relief in sight. Incompetence breeds further incompetence so rock bottom continues to approach.

To BLM: I hear your important message. However, I suggest it is time to stand down from your nightly marches, as they are giving cover to groups like antifa. Instead, clarify what results you are looking for as confirmation that your message is bearing fruit, so everyone understands and can watch for them. Likewise, President Trump should refrain from the Twitter war with the mayor and governor as he is giving cover to their incompetence.

Richard Maass
Portland, Ore.

If elected officials won't protect them, the proper place for average citizens to defend themselves is at the ballot box? It's a stretch to imagine a store owner watching his store being looted and then, along with his hopes and dreams being burned to the ground, give much thought to his civic duty to vote. Maybe he can send in an absentee ballot from his new safer and saner state.

Paul D. Oechslin
Huntington, N.Y.

Trump's Disruptions Have Done Much Good

Your omissions of some of President Trump's achievements in your editorial "The Trump Disruption" (Aug. 28) are glaring. Building our military that was dangerously depleted by the Obama-Biden administration and achieving record lows for minority unemployment are two oversights, and both are significant.

His "failure" to overturn Obama-Care is attributable to a world-class display of pique over principle by a single GOP senator. President Trump's use of tariffs is an attention getter for our partners who fail to grant us trading parity, not the Fortress America you conjure up.

Stuart Lockwood
Forsyth County, Ga.

The ISIS grip on Syria and parts of Iraq and its threat to the West has been rolled back and crushed. No credit to Donald Trump for such an accomplishment?

Joseph Crawford
Grand Rapids, Mich.

You seem to have forgotten that, early in his term, President Trump offered a deal of a path to citizenship for Dreamers in exchange for a wall on the southern border and an end to chain migration. The Democrats turned it down, and now President Trump is building the wall in exchange for nothing.

Richard Mayer
University City, Mo.

Your editorial states: "Yet his bullying and impulsiveness have needlessly soured relations with allies, especially Germany." Do you imply that, with a much more diplomatic president, perhaps like President Obama, Germany would have kept its NATO promises, would not have built Nord Stream 2, would not de facto have taken Russia's side in the Minsk II agreement and would not be investing billions in China? That is a hard case to make because all this happened under President Obama. Germany pursues what it sees as its own interests. Germany, unfortunately, has a very different view of both Russia and China than the U.S. holds.

Willem F.P. de Vogel
Vero Beach, Fla.

Postal-Ballot Chaos Could Help Trump Win

It is ironic that on the same day that you published William Galston's "Trump's Unlikely Path to Victory" (Politics & Ideas, Aug. 26) David Rivkin and Lee Casey laid out the framework for President Trump's actual, unlikely path to victory in their op-ed, "Mail-In Voting Could Deliver Chaos."

Imagine that too many states bungle their elections because of their inability to count their mail-in ballots and are unable to certify their elections by the federally required date. Because neither candidate gets a majority of electors, the election goes to the House for a contingent election. Each state's representatives in the House vote for their state's vote, and each state gets a single vote. Even though the Democrats hold a majority in the House, they hold a minority of the states. So a majority of state delegations vote for President Trump, and he gets a second term. Perhaps President Trump should be wishing for massive mail-in vote chaos after all.

Cary Fulbright
San Francisco

Mr. Galston makes repeated reference to polling data to assess the presidential race. However, I no longer believe any polls related to President Trump because so many in politics and the media have trumpeted the notion that supporting the president is socially and morally unacceptable. As a result, will all Trump voters tell pollsters about their support for the president? I don't think so. This will render many polls almost worthless. The only results I will believe are what we see on Election Day.

Dana R. Hermanson
Marietta, Ga.

Masks vs. Stock Certificates

The first time I witnessed widespread wearing of masks was six years ago in Florence. To my astonishment, Asians on guided tours invariably wore masks. I thought it was absurd, and I couldn't imagine myself wearing a mask in the Boboli Gardens as it would impinge on my joy of the surrounding beauty. "The 50-Mask Test" (Off Duty, Aug. 29), which devoted almost three pages to masks as a fashion accessory, shows how much times have changed. To retain our humanity and our individuality during this health crisis is a Sisyphean task.

Arthur Shulman
Long Beach, N.Y.

Your review of face masks based on "fit, material, breathability and style" but not on how well they perform their function to block respiratory droplets, aerosols or viruses is like grading stocks on the basis of the beauty, color and calligraphy of the stock certificates rather than the worth of the companies.

Anthony Woodward, M.D.
Portland, Ore.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Migration is determined by the seasons, son. Especially during an election season."

OPINION

Why Biden Won't Talk About Judges

By Ilya Shapiro

This was supposed to be the year the Democrats finally made the Supreme Court a campaign issue, but there was no talk of Merrick Garland or even Ruth Bader Ginsburg at the party's convention. The words "Supreme Court" were uttered only once in four nights, mentioned in passing by Sen. Chuck Schumer. The Democratic Party platform asserts that President Trump "has packed our federal courts with unqualified, partisan judges" and pledges to "appoint people to the bench who are committed to seeing justice be served," so why stay silent? Perhaps because Joe Biden knows that swing voters side with Republicans on the issue—as they did in 2016—and that it's a weakness for him personally.

The judiciary chairman was a divisive brawler—as Robert Bork and Clarence Thomas learned too well.

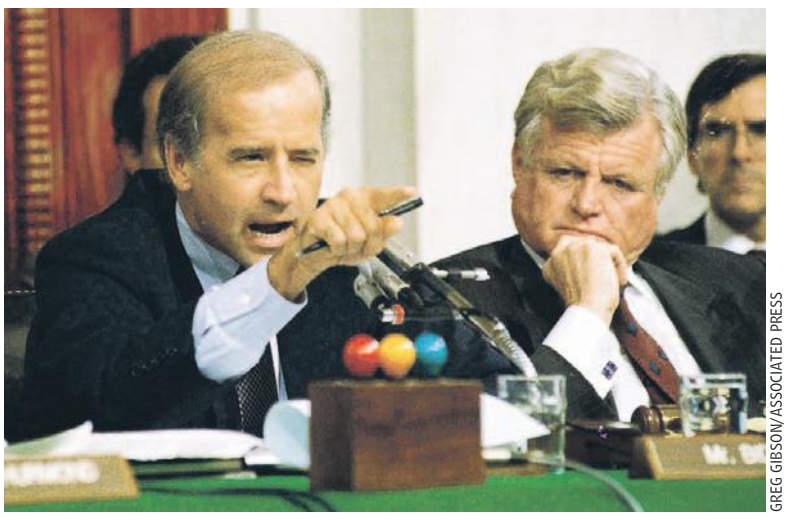
Mr. Biden became chairman of the Senate Judiciary Committee after the 1986 elections, just in time to preside over the confirmation hearings for Robert Bork. In November 1986 Mr. Biden pledged to be fair: "Say the administration sends up Bork and, after our investigations, he looks a lot like Scalia. I'd have to vote for him, and if the [special-interest] groups tear me apart, that's the medicine I'll have to take." Justice Antonin Scalia had been confirmed 98-0 earlier that year, when Republicans controlled the Senate.

But then in June 1987, having heard from those groups on the presidential campaign trail, a chastened Mr. Biden advised Reagan that if he nominated Bork, "you'll have trouble on your hands." Sen. Ted Kennedy led the anti-Bork demagoguery, but Mr. Biden's sustained if sometimes imprecise attacks played a key role in derailing the nomination. During the confirmation hearings he presented a vague theory of a living Constitution and how rights expand with the times, to contrast with Bork's view of fixed constitutional meaning.

Mr. Biden later orchestrated the Senate floor debate and inserted into the record a list of nearly 2,000 law professors who were against Bork, representing about 40% of practicing legal academics nationwide. As committee chairman, he coordinated the assault with Kennedy and others.

Four years later, Mr. Biden launched a bizarre attack on Clarence Thomas at his Supreme Court confirmation for being *too zealous* in protecting individual rights. Mr. Biden waved around libertarian legal scholar Richard Epstein's book "Takings: Private Property and the Power of Eminent Domain" and asked Judge Thomas whether he agreed with it. He presented an out-of-context quotation to suggest Judge Thomas supported Prof. Stephen Macedo's argument for "principled judicial activism" to restore constitutional protections for individual rights, even though the quote's next sentence would have made clear the judge had expressed the opposite view, one of judicial restraint. The Cato Institute would paraphrase this line of questioning as "Are you now or have you ever been a libertarian?"

Later, after Anita Hill's allegations



GREG GIBSON/ASSOCIATED PRESS

Biden and Sen. Ted Kennedy at Clarence Thomas's 1991 confirmation hearing.

of inappropriate sexual talk in the workplace surfaced, Mr. Biden reopened the hearings and led a process that Judge Thomas characterized as a "high-tech lynching." Despite a media skewed against the nominee, polls showed the public believed the judge by a 2-to-1 ratio and a majority favored confirmation, including around 70% of blacks. In April 2019, as he geared up for his presidential run, Mr. Biden called Ms. Hill to express "regret for what she endured" during his hearings. No apology to Justice Thomas has been forthcoming.

On June 25, 1992, having failed to stop the Thomas confirmation and fearing further Republican appointments, Mr. Biden went to the Senate floor to urge President George H.W. Bush not to nominate anyone if a Supreme Court vacancy arose before that fall's election. That speech would resurface 24 years later, when President Obama made a nomination in the final year of his second term, leading to debate over the "Biden rule."

In the meantime, Mr. Biden had voted against Chief Justice John Roberts's confirmation, which half the Democratic caucus supported, and Justice Samuel Alito's, which, along with Sens. Schumer and Obama, he tried to filibuster. A decade later Mr. Obama expressed regret over that tactic and now calls the Senate filibuster a "Jim Crow relic." Mr. Schumer declared in July 2007, not even an election year, that the Senate should not confirm another George W. Bush Supreme Court nominee "except in extraordinary circumstances" because the court was "dangerously out of balance."

That affirmation of the Biden rule would come back to bite the Democrats. After Scalia died in February 2016, Vice President Biden said the president and Senate should "work together to overcome partisan differences" and confirm a replacement nominated by Mr. Obama, apparently disclaiming his earlier speech. But don't think that means he wants moderates on the high court. Last December Mr. Biden said that he'd appoint judges who see the Constitution as a "living document," echoing his three-decade-old attacks on Bork and making clear that there would be no olive branch. Unlike Mr. Trump, however, he has no plans to release a list of potential nominees, knowing that anybody he names would hurt him politically.

So it goes for Mr. Biden, who presents himself as an affable backslapper but on judicial nominations has been a divisive brawler. During a 36-year Senate career, the only Republican Supreme Court nominees he voted for were confirmed unanimously or nearly so (90-9 in the case of Justice David Souter). He did everything in his power to defeat the rest. And that goes double for his vice-presidential nominee. Sen. Kamala Harris smeared Judge Brett Kavanaugh with baseless innuendo, voted no on 80% of the recorded votes for Mr. Trump's judicial nominees that she attended and refused to play ball with the White House to fill "judicial emergency" slots in California.

It is no wonder the Biden campaign hasn't been talking up the Supreme Court any more than Hillary Clinton did. The Democrats know that no matter how upset their base is about Mitch McConnell's power plays, the issue of judges is a winner for Mr. Trump.

Mr. Shapiro is director of the Cato Institute's Robert A. Levy Center for Constitutional Studies and author of "Supreme Disorder: Judicial Nominations and the Politics of America's Highest Court," forthcoming Sept. 22.

Will Facebook Ban Hate Speech From India's Ruling Party?

EAST IS EAST
By Sadanand Dhume

Facebook has an India problem, and given that the country holds the platform's largest user base, solving it can't wait. Last month the Journal reported that Ankhi Das, a senior company official in charge of government relations in India, had intervened to prevent the platform from banning a ruling Bharatiya Janata Party legislator flagged internally by Facebook employees for his incendiary posts and public appearances. The legislator, T. Raja Singh, has called Muslims traitors, said Rohingya immigrants should be shot, and threatened to raze mosques.

Ms. Das reportedly argued that banning Mr. Singh as a "dangerous individual" and punishing BJP politicians more generally would hurt the platform's business prospects in India. Ms. Das also reportedly opposed the application of hate-speech rules to at least three other Hindu nationalist individuals and groups, and shared a disparaging post about Indian Muslims on her personal Facebook page.

In India, the revelations have sparked a political firestorm. Sharing screenshots of the Journal story on Twitter, opposition leader Rahul Gandhi alleged that the "BJP & RSS control Facebook & WhatsApp in India. They spread fake news and hatred through it and use it to influence the electorate." The Rashtriya Swayamsevak Sangh (National Volunteer Corps) is a powerful Hindu nationalist group that supplies the BJP with its ideological moorings, top leadership and most committed cadres. On Wednesday, Facebook India chief Ajit Mohan appeared before a parliamentary panel investigating the misuse of social-media platforms in India.

In many ways, the company's calculations in India resemble those of the U.S. government. Both view the country partially through the prism of China. For the U.S., New Delhi is a potential counterweight to Beijing in Asia. For Facebook, being locked out of China increases the importance of India—the only other country with more than a billion people.

Though India reportedly contributed only $980 million of Facebook's $55.8 billion in global revenues in 2018, the country has the most Facebook users at 328 million. An estimated 400 million Indians use Facebook-owned WhatsApp, which hopes to expand into digital payments processing pending government approval. In April, Facebook made its largest ever investment by paying $5.7 billion for a roughly 10% stake in Indian telecom firm Reliance Jio.

Both the U.S. and Facebook have invested heavily in personalized diplomacy to woo Prime Minister Narendra Modi. In 2015 President Obama agreed to be chief guest at India's annual Republic Day parade, the first on Mr. Modi's watch as prime minister. President Trump has addressed raucous campaign-style rallies alongside Mr. Modi in Houston and Ahmedabad. For his part, Mr. Zuckerberg has rolled out the red carpet for Mr. Modi at the company's headquarters in Menlo Park, Calif. With more than 45 million likes, Mr. Modi is the most popular serving politician on Facebook.

A dilemma for Zuckerberg: His company's standards may be unpopular among its largest user base.

The rise of the BJP has made balancing interests and values more difficult for American diplomats and Facebook executives. The Trump administration has largely ignored, at least publicly, human-rights groups' concerns about the Modi government's harsh clampdown in the disputed Muslim-majority province of Kashmir, passage of a controversial new citizenship law that pointedly excludes Muslims from three neighboring countries from fast-track naturalization, and arrests of leftist and Muslim dissidents.

For Facebook, too, the question is trickier in India than in smaller markets such as neighboring Myanmar. Two years ago, Facebook banned several military leaders from Myanmar, including the head of the country's armed forces, following an investigation that sharply criticized Facebook for its role in enabling large-scale ethnic violence against Rohingya Muslims in 2017.

Mr. Modi usually chooses his words carefully. But he presides over a party in which crude anti-Muslim rhetoric is common. Barring senior BJP leaders from Facebook would set the company on a collision course with the Indian government and jeopardize its business interests. In July India abruptly banned dozens of Chinese-owned apps, including TikTok and WeChat, following border clashes in the Himalayas.

Stepping up enforcement against Hindu nationalist extremists also carries the risk of public backlash. The BJP won roughly 230 million votes in last year's elections. Suffice to say that the average BJP supporter in small-town India may not share the sensibilities of college-educated content moderators in New Delhi or Menlo Park. And there is always the risk that an overzealous crackdown on alleged hate speech will curb productive conversations about controversial topics.

Finding the right level of moderation has proved difficult for the company elsewhere. Facebook is under fire from both the left and the right in the U.S. for its content-moderation policies—the former calling for more moderation and the latter for less. Daphne Keller, an expert on internet platforms at Stanford, says most users do not approve of "lawful but awful" content. At the same time, a Knight Foundation study found that nearly two-thirds of Americans favor allowing people to express their views on social media, including views that are offensive. Several large businesses have pulled advertising over controversial content, while right-wing politicians have scrutinized the social-media platform's alleged political bias in content policing.

It's possible to feel a measure of sympathy for Facebook's predicament. It did not create the BJP's culture of tolerating—and at times rewarding—shrill attacks on religious minorities. Objectively speaking, Ms. Das's recommendations reflected an accurate assessment of Indian political reality.

Still, the company may have no choice but to be more aggressive in policing incendiary content by ruling-party politicians in India. Calls for migrants to be shot and places of worship to be razed would be beyond the pale in most democracies. On Thursday Facebook banned Mr. Singh.

Earlier this year, in response to a question about Donald Trump's posts, Mr. Zuckerberg said "there are lines and we will enforce them." The question for Facebook: Will it enforce its lines in India too?

The Case Against Covid Tests for the Young and Healthy

By Jay Bhattacharya
And Martin Kulldorff

Should people who aren't sick be tested for Covid-19? In August the Centers for Disease and Control Prevention revised its guidance to suggest focusing on the elderly and patients with symptoms. One may be excused for thinking that more testing is always better, but that isn't true. Anyone can be infected with the virus, but there is a thousandfold difference in the risk of death between the young and the old. Testing strategy should reflect that.

There is little purpose in using tests to check asymptomatic children to see if it is safe for them to come to school. When children are infected, most are asymptomatic, and the mortality risk is lower than for the flu. While adult-to-adult and adult-to-child transmission is common, child-to-adult transmission isn't. Children thus pose minimal risk to their teachers. If a child has a cough, a runny nose or other respiratory symptoms, he should stay home. You don't need a test for that.

What would routine Covid-19 testing of children accomplish? A child with no symptoms who tests positive would be sent home and deprived of an education. Enough asymptomatic cases would lead to school closures. Yet the public-health consensus is that classroom learning is important, and closures are highly detrimental. That's especially true for working-class children, whose parents can't afford tutors or learning "pods," but must instead make difficult choices between supervising their children's education and paying the bills.

Sweden was the only major Western country that kept schools open for kids 15 and younger throughout the pandemic, with no masks or mass testing. How did it turn out? Zero Covid-19 deaths among 1.8 million children attending day care or school. Teachers didn't have an excess infection risk compared with the average of other professions.

The results of reopening schools are also promising in England. Mark Woolhouse of the U.K. Scientific Advisory Committee for Emergencies, has said that "I agreed with lockdown as a short-term emergency response because we couldn't think of anything better to do," but "closing schools was not an epidemiologically sensible thing to do." The U.K. "should have been concentrating on care homes."

Israeli schools reopened in May, leading to a few outbreaks. But no child was hospitalized or died. An analysis of cellphone mobility data shows that in the weeks leading up to the school opening, Israel had all but returned to prepandemic activity. The Israeli school outbreak was more likely due to community transmission rather than opening classrooms.

Hunting for asymptomatic cases encourages pointless shutdowns. Protect the vulnerable instead.

As for higher education, most students who are infected will be asymptomatic or mildly symptomatic. If students experience symptoms, a reasonable response might be to confine them to their rooms. An unreasonable response would be to send them home to infect their parents and neighbors, who are at much higher risk than their college friends. Again, testing asymptomatic students would only create panic and pressure universities to close, with concomitant educational, economic and psychological harms.

To protect older teachers and professors or those with conditions that predispose them to high risk, schools and universities need to be flexible. Those instructors could teach remotely or grade exams with few face-to-face interactions.

Testing is intended to save lives, not to detect asymptomatic people who are otherwise healthy. The concept of a "school outbreak" is misleading, because it typically denotes a number of positive tests, not significant illnesses. The new CDC guidelines appropriately focus testing resources on hospital workers and the older generation. It is important to increase testing of hospital and nursing-home staff as well as visitors, so that family members can spend time with their older kin, for whom Covid-19 infection poses an unacceptable mortality risk.

Many countries have made the mistake of closing schools to protect low-risk children and teachers while neglecting the protection of those at high risk, especially in nursing homes. With the new CDC guidelines, strategic age-targeted viral testing will protect older people from deadly Covid-19 exposure and children and young adults from needless school closures.

Dr. Bhattacharya, a physician and economist, is a professor at Stanford Medical School. Mr. Kulldorff, a biostatistician, is a professor at Harvard Medical School.

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TECHNOLOGY: APPLE TO POSTPONE PRIVACY OPTION THAT APP MAKERS OPPOSE B4

BUSINESS & FINANCE

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* * * * * THE WALL STREET JOURNAL. Friday, September 4, 2020 | B1

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Emerging-Market Bonds Sour

Stress on economies from pandemic turns fortunes for assets chasing high returns

By Julia-Ambra Verlaine

Emerging-markets bond funds are facing a reckoning as Covid-19 stresses economies across the globe, reminding investors that assets aimed at producing higher returns in good times can post outsize losses when things go wrong.

The **Ashmore SICAV Emerging Markets Short Duration Fund** has lost about 17% in the 12 months through the end of July, mostly because of bold bets on developing-market debt that paid well during steady periods of growth but that turned sour when economies fell into crisis.

The fund managed by London-based **Ashmore Group** has gone from being the fastest-growing emerging-market debt fund tracked by Morningstar to the worst-performing, thanks principally to wagers that put almost 40% of the fund's money into three countries—Argentina, Lebanon and Ecuador—which all have defaulted since March. A spokesperson for Ashmore declined to comment.

Some analysts worry those defaults and the resulting negotiations with creditors could be the first among many, as the coronavirus puts a burden on developed and emerging economies alike. Governments have been forced to spend vast amounts of cash to keep businesses and people afloat, exacerbating troubles for those already bloated with debt or struggling with political unrest.

That could hit investors who bought emerging-market funds from companies including **Vanguard Group**, **Invesco** and Fidelity.

At least one emerging-market country has reneged on its debt for the past eight years in a row, according to S&P Global, which rates more than 130 countries from Brazil to Togo. Argentina rattled markets by defaulting in 2019.

Ricardo Adrogué, head of Barings's global sovereign debt and currencies group, said investors have little power to force countries to pay debt during times of crisis, when they must sometimes balance domestic politics against access to international markets.

"One very big difficulty is that increasingly countries pay the debts that they want to pay back," said Dr. Adrogué, an economist. "Argentina is proof of that."

The Barings Emerging Markets Debt Blended Total Return Fund has returned over 9% year to date, making it the top-performing fund in its Morningstar category.

The divergence in performance between funds such as Ashmore's and Barings's underscores the volatility of emerging-market investments. They tend to attract investors

Please turn to page B9

Honda and GM Move To Expand Alliance

By Mike Colias

General Motors Co. and **Honda Motor** Co. plan to jointly develop new vehicles for North America through an alliance that would deepen existing ties between two long-time rivals.

The companies said Thursday that the strategic alliance would entail cooperation on everything from engineering the underlying components of a vehicle to purchasing parts. The work could begin next year, the car makers said, declining to estimate cost savings or specify any future models that could be included.

Honda Executive Vice President Seiji Kuraishi said the company hoped to achieve substantial cost savings in North America and would maintain its own distinct offerings under the planned partnership.

The two auto makers have signed a nonbinding memorandum of understanding to form the alliance, but details on how exactly it would operate and what aspects of the vehicles would be jointly used on future models weren't released. A committee of leaders from GM and Honda will manage the alliance, the companies said.

The plan would fortify the budding collaboration between the American and Japanese auto makers, competitors in the lucrative U.S. market that have nonetheless joined forces in recent years to work on innovative technologies.

The companies in January revealed a co-developed, pod-like driverless shuttle, and Honda this spring said it would

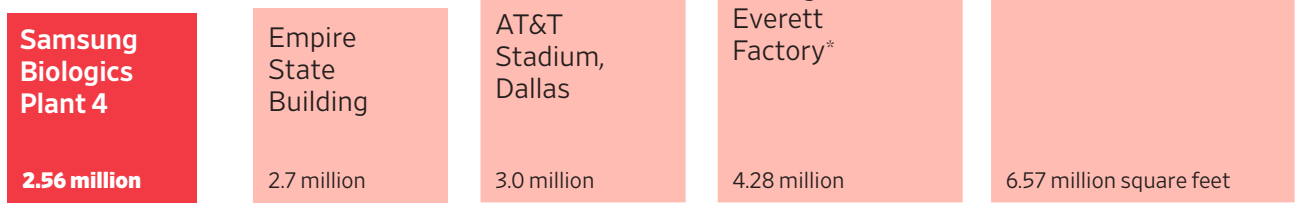
Please turn to page B4

Samsung Goes All In on Drug Ingredients

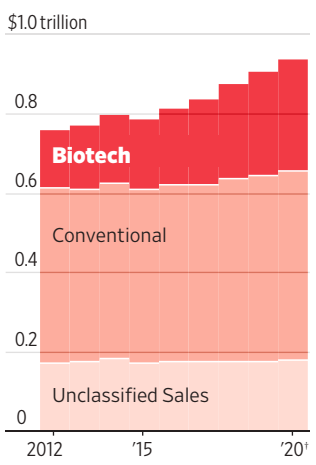
By Elizabeth Koh

Samsung is planning to build the biggest biological plant in the world, betting on the rising demand of biopharmaceuticals.

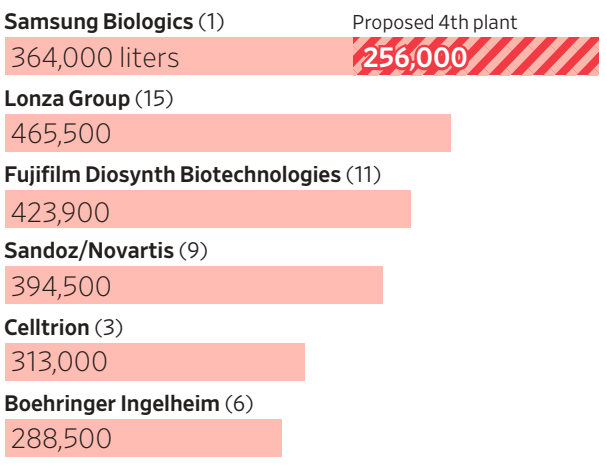
Floor area for some notable buildings



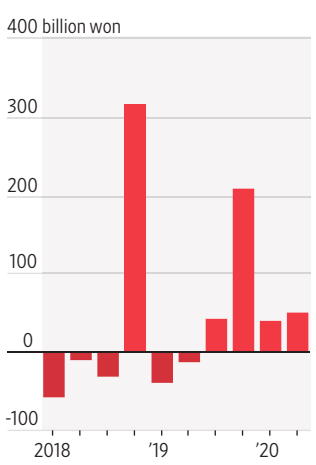
Global drug sales by technology



Major bioprocessing contract-manufacturing organizations, estimated total capacity (number of facilities)**



Samsung Biologics quarterly net profit



Note: 1 trillion Korean won=$842 million *Footprint; total floor area isn't provided. †As of June **Data as of April 2020; Samsung's 4th plant expected to be completed before 2023.
Sources: Samsung, Empire State Building, staff and news reports (floor area); EvaluatePharma (drug sales); '17th Annual Report and Survey of Biopharmaceutical Manufacturing Capacity and Production', BioPlan Associates (capacity); Samsung Biologics (profit)

SONGDO, South Korea—**Samsung**'s drug-manufacturing arm is betting that the already-booming market for biologic drug ingredients will only get hotter, thanks to industry shifts sparked by the coronavirus pandemic.

Key to that bet is a nearly $2 billion drugmaking plant that, when completed in 2022, will be the largest of its kind in the world. Dubbed the "Super Plant," **Samsung Biologics** Co.'s fourth factory will have 238,000 square meters, or about 2.5 million square feet, of floor space, making it bigger than the company's three existing plants combined and slightly larger than the Louvre.

Samsung's goal is to capture what the company has said is an unprecedented increase in demand spurred by the pandemic, and to take advantage of the simultaneous reckoning it is creating for global drug production.

Demand for new and increasingly complex medicines has skyrocketed since the pandemic began. The situation has exposed how reliant conventional drug production has become on China and India, potentially threatening supply chains. That uptick in demand has been beneficial to Samsung Biologics, which is based here and specializes in the production of complex medicines for rare diseases. This year, the business has expanded into potential Covid-19 antibody treatments.

The company makes biologic drugs for some of the world's largest pharmaceutical companies, including **Bristol-Myers Squibb** Co. and **Roche Holding** Ltd.

Samsung Biologics' chief executive, Kim Tae-han, said the new plant was originally planned to be far smaller. But he pushed for a bolder expansion this year after seeing how the pandemic created a new product category, Covid-19 treatments, and prompted drug developers and national governments alike to find new manufacturing sources.

"Covid-19 is giving us more opportunity than crisis," said Mr. Kim, who has led Samsung Biologics since 2011 after helping pitch the venture to Samsung's top leaders.

Samsung Biologics has seen manufacturing orders nearly triple to $1.5 billion in its most recent quarter from the prior year. A recent deal with **GlaxoSmithKline** PLC accounts for $370 million over the next two years, or about 60% of last year's sales. Mr. Kim said the company is nearing maximum use of its three

Please turn to page B4

Goldman Charges Dropped In Malaysia

By Chester Tay

Malaysia has dropped criminal charges against units of **Goldman Sachs Group** Inc. over the bank's role in the alleged theft of billions of dollars from a government investment fund, a key step under the terms of a $3.9 billion settlement.

Goldman Sachs was the main banker for 1Malaysia Development Bhd., or 1MDB, which Malaysia created in 2009 to help spur economic growth. The bank raised billions of dollars for the Malaysian fund, much of which was allegedly stolen by people who worked for the fund, government officials and two senior Goldman bankers.

In July, Goldman agreed to pay Malaysia $2.5 billion and

Please turn to page B5

ANDREW SENG FOR THE WALL STREET JOURNAL

Cleanable keyboard covers, like these made by Viziflex Seels in Saddle Brook, N.J., are in high demand.

Hot Back-to-School Items Include Tents and Plexiglass

By Austen Hufford

The most popular back-to-school gear this year besides pencils and notebooks are keyboard covers, webcams and plexiglass.

Schools and colleges are purchasing these and other protective products in great quantities as they try to prevent the spread of the coronavirus and calm concerns of teachers, students and parents.

The average U.S. school district will spend nearly $400,000 on products related to the pandemic response, according to an estimate from the Association of School Business Officials International. The Cares Act included $30.8 billion in emergency funding for schools and colleges.

Increased demand from the tens of thousands of U.S. schools and colleges is providing a boost to manufacturers whose sales to other sectors hit hard by the coronavirus, such as the restaurant, travel and entertainment industries, have fallen. Some manufacturers, especially those that don't normally count schools among their customers, are straining to meet so much new demand.

Sergio Gonzalez, owner of keyboard-cover maker Viziflex Seels Inc., said he expects sales to schools and offices to double this year, as people look for ways to make spaces easier to clean. "You are putting a keyboard mask on your keyboard," he said.

Anchor Industries Inc. a

Please turn to page B2

Black-Owned Firms Saw Surge in Shares That Soon Waned

By Amber Burton

Investors piled into shares of some Black-owned businesses in June amid widespread racial-justice protests and newfound interest in the Juneteenth holiday marking the emancipation of the last slaves in the U.S. The gains in some cases proved fleeting, showing the difficulty of using the stock market to express social views.

Some of the biggest advances were in shares of two Black banks: **Broadway Financial** Corp. and **Carver Bancorp** Inc. In the week of June 15, prices of the two banks soared 151% and 513%, respectively. Trading became so volatile shares in the two banks were halted briefly by Nasdaq on Juneteenth, which is celebrated June 19.

The surge didn't last. After rising to $12.50 on June 18, Carver's shares began to fall back. They currently trade for about $6.

Broadway Financial had a similar experience. It hit $3.31 on June 19 and after a brief swoon hit $3.32 on July 6. Today the shares trade around $1.70 even though the bank last week said it is merging with City First Bank, which would make it the largest Black-led bank in the U.S. with over $1 billion in assets.

While newcomers to the banks may not have fared so well, the sudden interest in the shares has benefited longer-term holders.

Despite their retreat from the June high, shares in Carver are about three times what they were in early June and are up nearly 150% year to date. Carver is the holding company for Carver Federal Savings Bank, which has branches in New York City's Manhattan, Brooklyn and Queens boroughs.

Broadway Financial stock is up about 30% from its pre-spike level in mid-June and has risen about 11% so far in 2020. The company, which operates Broadway Federal Bank, has branches in Los Angeles and Inglewood with a focus on serving low- to moderate-income communities.

Wayne Bradshaw, Broadway Financial's chief executive, said he is encouraged by the

Please turn to page B2

INSIDE

EARNINGS
Campbell expects softer demand after a surge as more people eat at home. **B2**

LOGISTICS
Trucking companies report stronger freight demand as businesses restock inventories. **B3**

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A
Apple ... B4
Ashmore ... B1
B
BP ... B10
Bristol-Myers Squibb ... B1
Broadway Financial ... B1
C
Campbell Soup ... B2,B10
Carver Bancorp ... B1
Century Furniture ... A1
C.H. Robinson Worldwide ... B3
Classic Galleries ... A9
D
Denbury Resources ... B5
DMG Media ... B4
E
ENI ... B10
F
Facebook ... A1,A4,B4
Fiat Chrysler Automobiles ... B3
Ford Motor ... B3
G
General Mills ... B10
General Motors ... B1,B3
GlaxoSmithKline ... B1
Granicus ... B4
H
HollyFrontier ... B10
Honda ... B1
I
Invesco ... B1
J
J.M. Smucker ... B10
JPMorgan Chase ... B9
L
Laird Superfood ... B10
Lord & Taylor ... B5
LTAS Technologies ... B4
Luma Partners ... B2
M
Marathon Petroleum B10
Mark Thomas Home ... A9
N
Neiman Marcus ... B3
Nestlé ... B10
Nvidia ... B10
O
Old Dominion Freight Line ... B3
P
Pat McGrath Labs ... B2
PG&E ... B4
Phillips 66 ... B10
Pinterest ... A4
R
Roche ... B1
Royal Dutch Shell ... B10
S
Saia ... B3
Samsung ... B1
Saudi Aramco ... A2
StackShare ... B2
Stein Mart ... B5
Suzano ... B9
T
Target ... B3
Total ... B10
Twitter ... A4
U
Ullico ... A5
Ursa Piceance ... B9
V
Vanguard ... B1
W
Walt Disney ... A4
Weather Channel ... B2

INDEX TO PEOPLE

A
Adrogué, Ricardo ... B1
Alcamo, Raul ... B10
Atamer, Allen ... B4
B
Binzer, Ulrik ... B4
Bradshaw, Wayne ... B1
Buffett, Warren ... B10
C
Clouse, Mark ... B10
Coombs, Mark ... B1
G
Goldman, Ken ... B10
Gonzalez, Sergio ... B1
H
Hamilton, Laird ... B10
I
Ingis, Stu ... B4
K
Kamensky, Dan ... B3
Kawaja, Terence ... B1
Kim, Tae-han ... B1
Kuraishi, Seiji ... B1
L
Lam, Hubert ... B9
M
Marinac, Christopher .. B2
McGill, Mike ... B9
N
Neer, Erin ... B4
R
Rasgon, Stacy ... B10
Roque, Pete ... B4
S
Seymore, Ross ... B10
Shaykevich, Dan ... B9
Shuford, Alex ... A1
W
Wachsmuth, David ... B4
Waghray, Ajay ... B4
Z
Zuckerberg, Mark ... A1

BUSINESS & FINANCE

Campbell Expects Softer Demand As Sales Levels Return to Normal

By Annie Gasparro

Campbell Soup Co. said demand for its soups and other foods is moderating after a monthslong surge fueled by consumers eating at home during the pandemic.

Campbell said Thursday that comparable sales for its latest quarter rose 12% from the year before—lower than the 17% quarterly growth it posted in June.

The soup giant, which also owns Kettle potato chips, Pepperidge Farm cookies and other grocery staples, said it expects the deceleration in sales growth to continue in coming months as people return to a more pre-pandemic lifestyle.

Shares fell 7% to $48.53.

Like other food producers, Campbell has had an unprecedented chance this year to win back consumers who had gravitated away from processed, packaged foods in recent years. Conagra Brands Inc., Kraft Heinz Co. and other food manufacturers have also notched stronger sales as grocery stores scrambled to keep shelves stocked.

Now, the threat of losing that momentum looms as some Americans search for a return to normalcy, which could mean eating out more, and others are increasingly strapped for cash.

Chief Executive Mark Clouse said he is focused on retaining shoppers who started cooking with its soups amid the pandemic. Doing so, especially among younger consumers, will be an important indicator of Campbell's long-term growth prospects, he said.

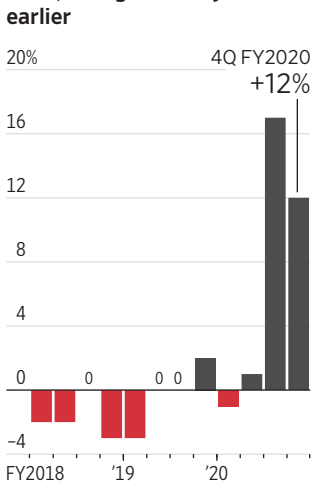
"This window is so unique, we've got to make the most of it," Mr. Clouse said.

"We all knew there would be a pivot eventually back to healthier recipes, from a little more comfort-oriented initially" during the pandemic, Mr. Clouse said on a conference call.

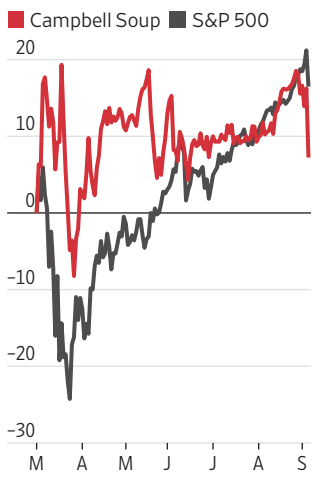
JUSTIN SULLIVAN/GETTY IMAGES

The soup maker's shares fell 7% after it said growth will slow as people return to pre-pandemic habits.

Campbell Soup's comparable sales, change from a year earlier



Performance since the beginning of March



Note: Fiscal year ended Aug. 2.
Sources: the company (sales); FactSet (performance)

Campbell's soups and broths are still being used to cook more modern dishes that use trendy ingredients like riced cauliflower, he said. "Some of those historical barriers to the [soup] can that we really have been working to overcome, we're moving through."

Campbell said it is bringing back promotions to appeal to value-conscious shoppers and increasing marketing of new recipe ideas using its condensed soups.

It is also investing in more production capacity for products most likely to generate higher sales long-term, such as Pepperidge Farm Goldfish crackers and Milano cookies, Kettle chips, and its soup broths.

Campbell has continued investing in marketing for its soups, even though some of them have been in short supply. "It's more important to me to ensure we are building relevance," Mr. Clouse said.

Meanwhile, Campbell is working to replenish inventories of its soups and snacks that were depleted during the early months of the pandemic.

"We feel good that we're going to be able to get there by the time we get to soup season," Mr. Clouse said on a conference call.

Campbell said its sales grew to $2.11 billion for its quarter that ended Aug. 2, up from $1.78 billion in the year-earlier period and higher than the consensus estimate compiled by FactSet.

It posted a profit of $86 million, or 28 cents a share, for its latest quarter, compared with a loss of $8 million, or 3 cents a share, a year earlier.

Campbell's earnings, following adjustments, rose to 63 cents a share, 3 cents more than forecasts from analysts.

—Micah Maidenberg contributed to this article.

◆ Heard on the Street: Last, best chance is now ... B10

Investment Bank Luma Spotlights Black Firms

By Alexandra Bruell

Investment bank **Luma Partners** LLC has made Black-owned media, marketing and technology companies the focus of one of its LUMAscape charts, which investors and others use as industry references.

Terence Kawaja, a founder of Luma and its chief executive, said the company drew up the "Black LUMAscape" to raise awareness of Black-owned companies in industries that have been criticized for their lack of diversity. Luma said the chart can be used as a reference for those wishing to diversify their business dealings. The new chart includes technology firm **StackShare**, The **Weather Channel** and direct-to-consumer beauty company **Pat McGrath Labs**.

"On social media I was sort of supporting Black Lives Matter and the notion of justice, and making donations and things like that, but that felt insufficient," said Mr. Kawaja.

Mr. Kawaja and his team spent months compiling the companies in the new chart, sorting through lists and talking to people running diversity initiatives at their own firms, he said.

"At a minimum it highlights the fact that there are many Black entrepreneurs and business owners out there," Mr. Kawaja said.

Large players in marketing and media have expressed a desire to fight systemic racism, but over the years the ad industry has largely failed to diversify its workforce and leadership ranks. Hundreds of Black ad agency executives banded together earlier this year to tackle systemic racism, asking agencies to take steps to increase diversity.

Other LUMAscapes cover sectors such as audio, convergent TV, marketing technology, search and virtual reality.

Advances For Some Firms Turn

Continued from page B1

fresh interest in the bank, especially among young investors. But Mr. Bradshaw said he is concerned about becoming an instrument for "pump and dump" schemes, in which dishonest investors buy up shares and seek to artificially inflate their value before abandoning the investment after a quick profit.

"This is a rich opportunity for good and bad," Mr. Bradshaw said.

Mr. Bradshaw said he hopes people will take time to evaluate the bank and its business and see it as more of a long-term investment than a quick way to make money while riding the news cycle.

Much of the interest in the two Black banks has come from individual investors.

Emily Vroom, the owner of a small e-commerce site, recently began investing and learning about stocks via Robinhood and ETrade. When she saw the buzz on social media about the merger of Broadway Financial and City First, she said she bought 21 shares in the company, at $1.85 each.

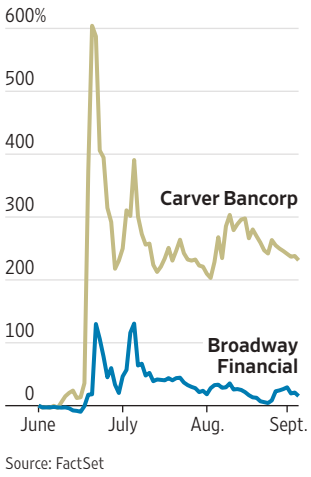
"I felt like with the price being so low I had to get in before it blows up and I get left behind," Ms. Vroom said. "I think with the climate we are in, the growth of [Broadway Financial] is inevitable."

Analysts caution that enthusiasm based on social views doesn't always reflect business or market fundamentals. The "perception of value is way beyond the numbers," said Christopher Marinac, a director of research at Janney Montgomery Scott.

Carver, for example, trades at nearly 9 times book value, a valuation measure based on a bank's net worth. By comparison, JPMorgan Chase & Co., the country's biggest bank by assets, trades at about 1.3 times book value.

Banks of all kinds are operating in a difficult environment due to the ravages of the coronavirus on the economy, superlow interest rates that crimp bank profits and the looming possibility of deep losses on consumer and business loans.

Share-price performance since the end of May



Source: FactSet

ANDREW SENG FOR THE WALL STREET JOURNAL

The owner of the keyboard-cover maker said he expects sales to schools and offices to double amid Covid-19 prevention efforts.

School Buyers Look To Hygiene

Continued from page B1

maker of tents for weddings and other events, is struggling to hire enough workers and keep its factory running safely to meet demand from schools buying tents to use as outdoor classrooms. The company deep-cleaned its Evansville, Ind., factory last week after one of the 300 workers there tested positive for Covid-19.

"The demand is so great, yet this virus throws day-to-day operations into some pretty nerve-racking situations," said Dave Conner, chief operating officer.

Pocantico Hills Central School District has installed two 30-by-30-foot tents as additional classrooms at its campus in New York's Westchester County. The district's 280 elementary and middle-school students are set to begin full-time, in-person classes next week. It has purchased extra desks to replace tables, upgraded filters in its ventilation system and installed stand-alone air filters in every classroom.

Superintendent Richard Calkins said the school has purchased products and come up with policies that are set to change almost every aspect of student life. Stickers and signs mark one-way lanes in hallways. Two ultraviolet-light stands will disinfect the gym at night.

"Academics are really secondary. I'm worried about the health and welfare of our kids," Mr. Calkins said.

The Newton Public School District in New Jersey told parents last week that it would delay in-person classes until October because its schools need products that aren't available. Face shields, plastic barriers, air purifiers and electrostatic sprayers "have been ordered but not yet delivered," the district wrote to parents. New York City also pushed back the start of in-person learning at public schools after some teachers said they still have ventilation problems in schools and lack masks, among other issues.

Making safety products for schools involves some particular challenges. Manufacturers said it is easier to make plexiglass dividers and cleaning chemicals for a retailer with stores across the country than for school districts in different states.

"Every school district has different criteria, government regulation and building code issues," said Michael Malin, product manager at plastics maker Spartech LLC.

Some school districts in recent weeks have decided to keep students fully or partially remote at the start of the year, resulting in a shift from social-distancing to remote-learning products. For Spartech, the switch has meant canceled orders that add up to truckloads of plastic, Mr. Malin said.

Other companies have benefited from the surge in demand for more equipment to facilitate distance learning. Laptops are in short supply in part because they are commonly made abroad.

Poly, a manufacturer formally known as Plantronics Inc., said demand is strong for noise-canceling headsets and studio-style webcams, which can track teachers around a room. "We are shipping more than we ever shipped before," Chief Revenue Officer Carl Wiese said.

Logitech International SA has also booked a big uptick in purchases of its webcams, headsets and other computer accessories. The company said it expects to have addressed a backlog of orders for its webcams and other products within the next month.

"We were all caught a bit surprised, based on the need for everyone at the same time," said Michele Hermann, the head of education solutions for Logitech.

Cumberland Community Unit School District 77 in Toledo, Ill., began classes in August with roughly 1,000 students learning two days a week in classrooms and three days remotely to reduce crowding. The district bought around 75 Logitech webcams for its teachers, along with tripods and long cords. It is also distributing laptops to each student and purchased sound-amplification systems—similar to those used by tour guides—to make it easier for masked teachers to be heard.

Superintendent Todd Butler estimates the district has spent at least $250,000 on coronavirus-related expenses, which has been partially offset by some federal grants.

"Money has gone quickly to say the least," Mr. Butler said. "Our small community can't fund this for very long."

Makers of cleaning supplies are reporting record demand as schools increase washing regimes and distribute hand sanitizer in bulk, driving demand higher for goods that were already in tight supply.

Hillyard Inc., which makes cleaning chemicals largely for schools, reduced its product range and found new suppliers to meet a 10-fold increase in demand.

Neiman Bidder Is Accused Of Fraud

By Andrew Scurria And Soma Biswas

U.S. prosecutors charged a hedge-fund manager with fraud for allegedly suppressing a rival bid for a prized piece of bankrupt retailer **Neiman Marcus Group** Ltd., then trying to cover up the misconduct when it came to light.

Dan Kamensky, the founder of **Marble Ridge Capital** LP, was arrested Thursday and charged by federal prosecutors in New York with securities fraud, wire fraud, extortion and obstruction of justice in connection with his efforts to acquire shares in Neiman's MyTheresa e-commerce business.

Mr. Kamensky previously admitted to Justice Department bankruptcy watchdogs that he had used his pull with investment bank Jefferies LLC, where he was a client, to coerce it to scrap a competing offer for the MyTheresa shares so he could buy them himself for less.

A spokesman for Mr. Kamensky declined to comment.

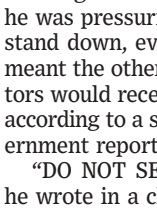
Criminal prosecutions arising out of bankruptcy proceedings are nearly unheard of among investors who seek to profit from trading in the debts of troubled companies.

If convicted of all charges, Mr. Kamensky faces up to 50 years in prison. The Securities and Exchange Commission also sued Mr. Kamensky and Marble Ridge on Thursday.

Mr. Kamensky, 47 years old, is a bankruptcy lawyer and Wall Street veteran who earned his distressed-debt reputation helping hedge-fund manager John Paulson make a killing when the subprime mortgage market blew up amid the 2007-09 recession. He is managing partner of Marble Ridge, which was founded in 2015 and has $1 billion in assets under management.

The hedge-fund firm said it was winding down following the release of a government inquiry that found Mr. Kamensky tried to rig the bidding for the MyTheresa shares.

Neiman, a storied department-store chain, filed for bankruptcy in May after the coronavirus pandemic shut down shopping across the country. But bad blood between Neiman and Mr. Kamensky dates back further. Since 2018, he has waged a legal campaign against the company and its private-equity backers, eventually helping snare a big settlement that became his undoing.



Hedge-fund founder Dan Kamensky is accused of trying to suppress a rival bid.

Mr. Kamensky blamed the retailer's financial ills in large part on its owners, Ares Management Corp. and the Canada Pension Plan Investment Board, which had taken control of the MyTheresa business and moved it out of the reach of Neiman's creditors.

While most creditors went along, Mr. Kamensky challenged the asset transfer, filing legal action accusing the owners of looting Neiman when it was already unable to cover its debts. After Neiman's bankruptcy and a lengthy investigation, Ares and the pension company agreed in July to return some shares in MyTheresa under a settlement with an official committee of Neiman creditors of which Marble Ridge was a part.

Some of the recipients wanted to sell their cut of the shares for upfront cash, and Marble Ridge was eager to help, offering 20 cents on the dollar in the belief they could be worth more later on.

But in July, Mr. Kamensky found out a Jefferies client had engaged the bank to explore buying the shares at a higher price. Within 15 minutes of learning of the competing bid, he was pressuring the bank to stand down, even though that meant the other Neiman creditors would receive less money, according to a subsequent government report.

"DO NOT SEND IN A BID," he wrote in a chat message to an unnamed Jefferies employee, according to the report.

DANIEL ACKER FOR THE WALL STREET JOURNAL

A combination of low inventories at retailers and tight rig capacity have sent spot markets to their top levels of the year.

Trucking Demand Picks Up Steam

The upswing is raising costs for businesses hustling to replenish goods after lockdowns

By Jennifer Smith

Trucking companies are reporting stronger freight demand as retailers and manufacturers move to restock depleted inventories, in a sign of strengthening corporate confidence in the U.S. economy.

Old Dominion Freight Line Inc. and **Saia** Inc. both said this week that tonnage on their trucks was up in the first weeks of the third quarter, while tight capacity and improving demand are driving prices on trucking's spot markets to their highest levels of the year.

"Between strong consumer demand...and a manufacturing pause, it appears the U.S. is really light on inventory and retailers/manufacturers are rushing to get products on shelves," Citi analyst Christian Wetherbee wrote in an Aug. 21 research note.

Old Dominion, one of the largest U.S. truckers, said freight volumes and revenue rose in August compared with the previous year. The Thomasville, N.C., less-than-truckload carrier, which combines multiple shipments on the same truck, reported a 2.4% increase in daily tonnage last month. Revenue per hundredweight, a measure of pricing strength, rose 2.3% in August from the previous year, excluding fuel surcharges.

"This positive inflection in our revenue is a result of improving demand trends from our customers in the industrial and retail sectors," Chief Executive Greg Gantt said in a statement, though he noted "there are continuing risks to the domestic economy."

Less-than-truckload competitor Saia, based in Johns Creek, Ga., said its daily tonnage rose 0.5% from the previous year.

"With the industrial economy continuing to rebound month over month and robust activity in the TL [truckload] market, our sense was that LTL demand continued to accelerate as the quarter has progressed," Stephens Inc. analyst Jack Atkins wrote in a Sept. 3 research note. "Looking ahead, we expect the strength in the broader freight market to persist through the end of the year."

The upswing in demand and spot-market pricing is raising costs for businesses hustling to replenish goods after coronavirus lockdowns, especially for key transport lanes from West Coast seaports.

Demand measured by the ratio of loads to trucks jumped 132.5% year-over-year in August on trucking's spot market, where shippers book last-minute transportation, according to online freight marketplace DAT Solutions LLC.

The average spot market price to hire a big rig last month was $2.22 per mile, up 22.3% from the previous year.

Mac Pinkerton, president of freight broker **C.H. Robinson Worldwide** Inc.'s North American Surface Transportation division, said in a recent interview that the recent growth in demand wasn't evenly spread across sectors of the U.S. economy and that overall freight business remains "fairly soft" because some industries are recovering more quickly than others.

"Go into a **Target**, a Walmart...you'll still see empty shelves," Mr. Pinkerton said. "Today they are operating off some extremely low inventory just based off that shift in consumer buying behavior."

Fiat Chrysler Steers Jeep to Luxury Market

By Nora Naughton

Fiat Chrysler Automobiles NV is amping up the spotlight on Jeep, asking dealers to build stand-alone showrooms and rolling out larger, more expensive models to appeal to more luxury-minded buyers, including a modern-day Grand Wagoneer.

The company's efforts come as Jeep is facing more competition than ever in the U.S.'s highly lucrative SUV market and as sales of its other mass-market brands such as Chrysler and Dodge have struggled in recent years.

Ford Motor Co. earlier this summer unveiled a new line of Bronco SUVs that its executives say will take direct aim at Jeep, which has dominated the off-road-adventure category for decades.

On Thursday, Jeep showed a new version of the Grand Wagoneer, a long-planned large SUV whose name is a throwback to the simulated wood-paneled model that became popular in the 1970s. This vehicle, which is expected to retail for more than $100,000 when fully loaded, will be one of several big SUVs coming from Jeep in the next year as Fiat Chrysler aims to move the brand upscale.

As big pickup trucks and SUVs have made a comeback, due in part to low gasoline prices, brands like Jeep are dusting off historical nameplates, hoping to play on buyers' sense of nostalgia for once iconic vehicles.

A Jeep Wagoneer is also in the works, along with a new Grand Cherokee and another, still-unnamed, large SUV that will have three rows of seating. Jeep is also pushing to add hybrid, plug-in options to new and existing models, including the Wrangler, looking to diversify its lineup further.

FCA

The Grand Wagoneer, a long-planned large SUV, is expected to retail for more than $100,000 fully loaded.

"We view this as a time when we cross into a new era," said Christian Meunier, Jeep's global president.

For Fiat Chrysler, Jeep is among the company's most recognizable nameplates and a big profit driver in North America. The expansion of the Jeep brand is critical for Chief Executive Mike Manley, who is trying to steer the company through a pandemic that is crushing auto-industry earnings and execute a merger with France's PSA Group to create one of the world's largest auto makers by sales.

Mr. Manley, who ran Jeep for years before taking the top job, has tried to move the brand upmarket and expand it globally. He has pressed to increase sales overseas, particularly in China, and add smaller Jeeps that can better meet emissions requirements in places including Europe, where SUVs are rising in popularity.

In the U.S., Fiat Chrysler is constructing a $1.6 billion factory in Detroit that will build two of the new Jeep models. That plant is scheduled to open next year.

While Jeep has had success in recent years with its latest Wrangler, it has struggled with lower-priced models such as the Renegade and Cherokee, which haven't sold as well and are now starting to age.

Jeep's sales in the U.S. declined 5% last year to 923,920 vehicles, and the brand's share of the SUV market slipped to 11%, a percentage point lower than 2018, according to research firm Motor Intelligence.

Michelle Krebs, an analyst at Cox Automotive, said part of the challenge ahead for Jeep is that cheaper models have targeted budget-minded buyers with lower credit scores. That consumer base is now shrinking in the pandemic-induced recession.

"They've got to get different kinds of customers at the high end," Ms. Krebs said.

With more buyers flocking to SUVs, particularly as the virus prompts more Americans to leave cities and avoid air travel, the bigger Jeeps could be arriving at an optimal time, she added.

Still, they will confront stiff competition. The SUV market has grown far more crowded over the years as Asian and German car makers have expanded into bigger offerings.

Ford and **General Motors** Co. have updated their big people-haulers in the past few years, hoping to tap this highly profitable part of the U.S. car business as more buyers move away from cheaper small cars and sedans.

Fiat Chrysler is hoping to help the brand stand out by intensifying efforts to build more Jeep-only showrooms.

These showrooms, which aim to separate Jeep from the more mainstream vehicles offered by Chrysler, Dodge and Ram, have specialized staff and displays of the latest Jeep accessories and apparel.

Jeep now has 59 stand-alone showrooms in the U.S. and is planning a few hundred more in the coming years, mostly in larger metro areas, a company spokesman said.

Dealers say the larger Jeep models are long overdue, in part because the lineup now lacks the types of family-oriented vehicles offered by Ford and GM. That has resulted in customers' abandoning Jeep when they need to size up, the dealers say.

"The younger buyers love the Wrangler, but what happens as they get older and have kids?" said Doug Moreland, who recently built a stand-alone Jeep store in Fort Collins, Colo.

BUSINESS WATCH

JUUL LABS

E-Cigarette Maker to Cut Most of Its Staff

E-cigarette maker **Juul Labs** Inc. is planning to lay off more than half its employees, according to people familiar with the matter.

Juul cut about one-third of its 3,000 workers earlier this year and has been scaling back its operations to combat a sharp drop in sales. The company is aiming to shrink its workforce of 2,200 to about 1,000, the people familiar with the matter said. Juul Chief Executive K.C. Crosthwaite told employees in an email Wednesday that the company was planning significant cuts and considering halting sales in Europe and Asia.

"No final decisions have been made, and we will continue to go through our evaluation process," a Juul spokesman said Thursday.

—Jennifer Maloney

SMITH & WESSON

Gun Company's Sales More Than Double

Smith & Wesson Brands Inc. sales more than doubled in its latest period, reflecting continued demand for firearms against the backdrop of the Covid-19 pandemic, civil unrest and an election year.

The maker of revolvers, pistols and rifles on Thursday reported a profit of $48.4 million, or 86 cents a share, for its fiscal first quarter that ended July 31, from a loss of $2.1 million, or 4 cents a share, the year earlier.

Sales rose to $277.9 million from $123.7 million, and were ahead of the consensus analyst estimate. In the company's firearms unit, sales more than doubled to about $230 million.

—Micah Maidenberg

KIMBERLY-CLARK

Indonesian Diapers Brand to Be Bought

Kimberly-Clark Corp. agreed to buy Softex Indonesia from owners including CVC Capital Partners for about $1.2 billion.

Softex Indonesia, which had 2019 net sales of about $420 million, receives 80% of its sales from diapers. It also has feminine-care and adult-care products.

Kimberly-Clark said the acquisition would improve its currently limited position in Indonesia.

Excluding one-time transaction and integration costs, the company expects the deal to have an immaterial effect on adjusted per-share earnings in 2020 and 2021.

—Josh Beckerman

MICHAELS

Retailer Reports E-Commerce Surge

Michaels Cos. posted year-over-year sales growth helped by a surge in e-commerce transactions during the coronavirus pandemic.

The Irving, Texas, arts-and-crafts retailer reported a loss of $7.8 million, or 5 cents a share, compared with a profit of $24.5 million, or 16 cents a share, in the same three-month period a year earlier. On an adjusted basis, excluding the closure of the company's wholesale business, the company logged an adjusted profit of 30 cents a share, better than analysts expected.

Sales rose 11% to $1.15 billion.

In the quarter, e-commerce sales more than quadrupled year-over-year as more people shopped from home. The company expanded sales channels such as curbside pickup, same-day delivery and ship from store, Michaels said.

—Matt Grossman

MARK HUMPHREY/ASSOCIATED PRESS

Nashville, Tenn., uses software with the aim of identifying and collecting taxes from home-rental operators. Tourists in the city in April.

Cities Employ AI to Monitor Short-Term Rental Activity

By Jared Council

Cities and towns are tapping artificial intelligence and other technologies to keep tabs on short-term home-rental activity. As the effects of the coronavirus pandemic tear through budgets, some localities hope the tools can identify tax-revenue opportunities.

Even as Covid-19 has rocked the travel industry, short-term rentals have rebounded in the lead up to Labor Day, including in smaller, more-remote destinations.

"Cities and other levels of government are dealing with what has been just an explosion of short-term rental activity over the last five or so years," said David Wachsmuth, a professor of urban planning at McGill University in Montreal. "And it's a situation where regulation is impossible, basically, because of some of the data-access issues."

One of the biggest challenges cities face in regulating home rentals is figuring out the addresses, owners and total bookings for a listing. That data is vital for enforcing local ordinances and collecting taxes, but such information typically isn't immediately available on listings on popular rental sites including Airbnb Inc.

Nashville, Tenn., signed up with vendor Host Compliance, a division of **Granicus** LLC, in July 2017 to help enforce a short-term rental ordinance it adopted in 2015. Part of the objective was to identify and collect taxes from home-rental operators, and get alerts when new unlicensed listings appear.

Host Compliance uses computer-vision algorithms that can identify the features of a listing photo, including layout and fixtures of a room, and find matches elsewhere on the internet, such as real estate websites, even if the furnishings in a room are different, said founder Ulrik Binzer. The software also uses machine learning to flag owners who might be grossly underreporting taxes, based on an analysis of calendar nights blocked on the listing page.

Nashville is under a four-year contract with Host Compliance, which costs the city about $250,000 annually. In the first year, the software helped the city increase short-term rental tax revenue from about $4.1 million to almost $7 million, according to records shared by Jon Michael, zoning administrator for the metropolitan government of Nashville and Davidson County.

Garden Grove, Calif., another Host Compliance user, signed up in 2019 for a year-to-year contract at about $16,000 annually. A suburb of Anaheim, the city has a ban on all short-term rentals in residential areas and uses the software to flag new listings, said Pete Roque, a code enforcement supervisor for the city.

"We had an abundance of calls for police services for domestic violence, for drug use, for trash, noise," Mr. Roque said. "It became a real issue in the community...and we needed a faster way to identify the short-term rentals and begin enforcement action on them."

A spokeswoman at Airbnb said the home-sharing platform has hashed out regulatory agreements with more than 500 cities around the world over the past several years to help them manage local home-rentals and collect taxes. That includes cities like Los Angeles and Chicago, where the company created registration systems for obtaining rental permits.

"We are taking a number of steps to continue our partnership with cities as many look for help ushering in the safe return of travel," the spokeswoman said.

Software Helps Close Gap on Taxes

Cities and counties are continuing to sign up for rental-compliance software during the pandemic given the expected uptick in short-term rental activity, said Erin Neer, chief executive of compliance-software vendor MUNIRevs LLC, which also uses computer-vision algorithms and human analysts to compile data about a listing. She cited Hawaii County, Hawaii, and Newport Beach, Calif., as new customers in August.

"We've had sales tax dropping in a lot of communities and obviously other revenues from Covid quarantine-type situations," she said. "And in every industry trend we're seeing, the short-term rentals are opening back up, and if a community is not collecting those taxes, then they have a revenue gap."

Rental-compliance software Harmari STR, offered by **LTAS Technologies** Inc., uses image-recognition algorithms to figure out duplicate images and listings across sites, which helps narrow work for analysts. Chief Executive Allen Atamer said the company uses natural-language processing to analyze reviews and flag when a host might be violating ordinances, such as posting a listing that isn't his or her primary residence. Its customers include Fort Lauderdale, Fla., and the Toronto-area ski resort town of Grey Highlands, Ontario.

Apple to Postpone Privacy Option That App Makers Oppose

By Patience Haggin

Apple Inc. said it would delay until early next year a privacy change that would invite iPhone users to keep their devices cloaked from apps that want to track them.

Critics of the change, which had been set to go into effect this fall, say it would hurt app makers by making it harder to sell personalized ads. **Facebook** Inc., which has a business that facilitates such ad sales on mobile devices, spoke out last week against Apple's proposed policy, as did some online publishers.

"We want to give developers the time they need to make the necessary changes," an Apple spokesman said.

When the new privacy prompt is introduced next year, iPhone users will be asked on an app-by-app basis if they consent to having their behavior tracked.

Apple announced the feature during its annual developers' conference in June, with the intention to include it in the new iPhone operating system to be released this month.

The announced feature had sent the digital-advertising and app-publishing industries scrambling to prepare for the change, devising new methods to target users with ads.

The Partnership for Responsible Addressable Media, a coalition of advertisers and ad-tech companies, formed in July in an attempt to forestall Apple's change.

"This is welcome news given the potential impact on the media landscape. This will allow for more time for details to be understood and discussed among stakeholders," said Stu Ingis, a partner at law firm Venable and PRAM's lead counsel.

DMG Media, operator of the Daily Mail and MailOnline, raised concerns last month with the Justice Department that the ad-tracking prompt would be anticompetitive, said a person familiar with the matter.

The Information, a publisher of tech news, earlier reported that Apple delayed the rollout of the privacy feature.

PG&E Taps Technology Veteran to Oversee IT

By John McCormick

PG&E Corp. this week named information-technology veteran Ajay Waghray as senior vice president and chief information officer. Mr. Waghray will be responsible for overseeing the company's information technology and cybersecurity functions and will manage its more than 1,200 IT employees.

He starts Sept. 21 and will report to Bill Smith, PG&E's interim chief executive officer.

PG&E, based in San Francisco, is the parent company of Pacific Gas and Electric Co., California's largest utility. Mr. Waghray, as CIO of PG&E Corp., also will oversee all IT at Pacific Gas and Electric Co.

PG&E said Mr. Waghray wasn't available for interviews.

Mr. Waghray joins PG&E from Agni Growth Ventures, a technology advisory and angel investment firm, where he has been managing partner. Mr. Waghray also has been executive vice president and chief technology officer at Assurant Inc., which provides support and protection services for mobile devices, housing and vehicles. Before joining Assurant, he was chief information officer at Verizon Enterprise Solutions and Verizon Wireless.

Adam Famularo, the chief executive of software company Erwin Inc., worked with Mr. Waghray when Mr. Famularo was vice president of global channels at Verizon Enterprise Solutions.

"What you look for in a CIO is somebody who listens to the business, understands their challenges, and then tackles them with the right technology," Mr. Famularo said. "And Ajay was always very good at that."

Mr. Waghray succeeds Steve Holland, interim chief information lead. Mr. Holland had been in that position since April, taking over for Kathy Kay. Ms. Kay, who had been the company's CIO, earlier this year joined the Principal Financial Group as senior vice president and chief information officer.

GM, Honda Strengthen Connection

Continued from page B1

develop two electric vehicles using GM's technology.

GM's stock closed down nearly 5% Thursday at $29.48 as the broader market fell.

Global car companies face pressure to invest billions of dollars on innovations such as electric and driverless cars, technologies that are likely years from returning profits. At the same time, they must continue to fund the core business of engineering and building traditional vehicles, a capital-intensive endeavor with relatively low profit margins.

Stricter auto-emissions regulations in places such as Europe and China are only adding to the financial demands at a time when car companies are still trying to navigate through a pandemic that has plunged the car business into its worst sales slump in years.

The hefty cost burden has sparked a wave of new partnerships within the auto industry in the past decade, particularly as traditional manufacturers confront new Silicon Valley rivals with deeper pockets.

Many of the recent partnerships center on future bets like electric cars or car-sharing ventures. But more deals to share engineering costs on traditional cars are likely as global sales slow, analysts say. "We can expect to see more such announcements as we come out of the Covid-19 crisis and automotive companies survey a much-changed business landscape," said David Leggett, an auto analyst at research firm GlobalData.

There is precedent in the car business for companies sharing the mechanical guts of a car—the frame, axles, even the engine and transmission—while wrapping them in distinct exterior styles with their own interior layouts and features.

Some Fiat Chrysler models still share much of their underlying components with Mercedes-Benz parent Daimler AG, relics from the failed merger between the companies. **Toyota Motor** Corp. and Subaru Corp., a few years ago introduced twin sports cars, the Toyota 86 and Subaru BRZ.

GM and Toyota used a common set of components to build two separate models at a shared plant in Fremont, Calif., in the early 2000s: GM's Pontiac Vibe and the Toyota Matrix. The factory eventually was sold to electric-car maker Tesla Inc.

The proposed Honda-GM pact expands the companies' earlier collaboration to the core parts of their businesses, areas such as small and mid-size sport-utility vehicles and passenger cars where they have long competed in the U.S. The auto makers also plan to work together on purchasing parts for their North American operations, which could help them lower prices from suppliers. The partnership eventually could lead to GM building Honda vehicles at its factories, which could help GM absorb some of its excess U.S. production capacity, people familiar with the talks said. Joint manufacturing is part of the discussions, but nothing has been decided, they said.

GM and Honda said their pact could lead to the companies working together on R&D, including in areas of advanced safety and connected-car technologies.

—Peter Landers contributed to this article.

Samsung Bets Big on Biologics

Continued from page B1

plants more quickly than expected, and the new facility will help it meet demand.

Samsung Biologics executives say they are in conversations with other biopharmaceutical companies to produce Covid-19 antibodies but declined to name the firms.

Before the pandemic hit, drugmakers were tapping contract manufacturers like Samsung Biologics to produce complex treatments, especially as biopharmaceuticals become a larger fraction of drug sales world-wide. After a drug is developed, contract manufacturers step in to make biologic compounds, which are complex medicines derived from living cells. This work can entail research and development, clinical trials or commercial rollouts.

Biotechnology makes up 30% of global sales of prescription and over-the-counter medication, and these drugs are expected to expand by another 5 percentage points by 2026, according to research firm EvaluatePharma. Five years ago, the sector represented less than a quarter of total sales.

Drug developers, racing to develop antibodies and vaccines to deal with the coronavirus, have been nudged to reconsider where and how they manufacture their treatments. The U.S. government has pushed to produce more drugs domestically and lessen dependence on foreign production, even planning to lend Eastman Kodak Co. $765 million before the deal fell through last month.

SEONGJOON CHO/BLOOMBERG NEWS

Samsung Biologics plans to expand substantially over the next decade. Its plant in Incheon, South Korea.

More demand has come from drug companies alarmed by supply-chain disruptions abroad in the past year. Companies once inclined to consolidate manufacturing deals to save money are now willing to pay higher costs to ensure they have multiple sources for the compounds they need.

"Essentially what's happening is everyone is scrambling for space" at contract manufacturing sites because of new coronavirus orders, said Eric Langer, president of Rockville, Md.-based BioPlan Associates, a research and marketing firm. "A lot of the companies, even pre-pandemic, were just fully booked."

Samsung Biologics is one of several dozen affiliates in South Korea's largest conglomerate, best known for smartphones and consumer electronics. Samsung's business empire also includes theme parks and life insurance, but its push into biopharmaceuticals is relatively recent.

Founded in 2011, Samsung Biologics went public five years later and first turned a profit in 2015.

The company remains entangled in a long-running accounting scandal, in part related to that first year's profit, that prosecutors allege involves the conglomerate's de facto leader Lee Jae-yong. On Tuesday, Mr. Kim was among 11 former and current Samsung executives, including Mr. Lee, indicted on various counts involving accounting fraud and violations of Korea's capital-markets laws.

Samsung Biologics, which has denied wrongdoing, declined to comment on the case.

Samsung Biologics is already one of the world's largest contract-drug makers based on capacity, and its Songdo complex is the largest single biologic drugmaking facility in the world, according to market tracker BioPlan Associates.

Samsung Biologics plans to expand substantially over the next decade. It is pursuing a deal for a second campus near its current complex in Songdo, a western suburb of Seoul, which could house up to four more plants.

Mr. Kim said the company's reasons for keeping production out of China remain economic, not political, pointing to China's relatively uncertain conditions for foreign businesses.

More than 70% of global contract manufacturing demand for biopharmaceuticals comes from the U.S. and Western Europe, he said.

SEC Probes Chinese Tutoring Company

By Jing Yang

GSX Techedu Inc., a Chinese after-school tutoring company, said it is being investigated by the U.S. Securities and Exchange Commission after short sellers accused the Beijing-based firm of inflating its sales.

The New York-listed company disclosed the probe with its second-quarter results, which were released Wednesday.

GSX said it was contacted by the SEC's enforcement division and asked to produce financial and operating records dating back to the beginning of 2017. The company added that it is cooperating with the investigation. Its shares dropped 12% on Wednesday and 5% Thursday.

The accounting practices of U.S.-listed Chinese companies have been under increased scrutiny in recent months. In April, Luckin Coffee Inc., a fast-growing Chinese coffee chain that raised more than $1 billion from the public markets, revealed that much of its sales last year were fabricated. Its shares plunged in value and have since been delisted from the Nasdaq Stock Market.

GSX's disclosure follows a similar one from iQiyi Inc., a video-streaming company that is a unit of Chinese search-engine giant Baidu Inc. iQiyi said last month that the U.S. regulator had asked for its financial records and other documents, and that the company has hired professional advisers to conduct an internal review. That investigation came after a short-selling firm released a report questioning iQiyi's user numbers, sales, expenses and a 2018 acquisition.

GSX was founded in 2014 and provides tutoring classes for elementary- to high-school students across China. The company was listed on the New York Stock Exchange in June 2019 after raising $208 million in its IPO. Most of the lessons it conducts are online and broadcast live to what the company says are large groups of students.

The company has reported huge increases in revenue over the past year and attributed that to increased spending by Chinese parents who consider education a priority.

More recently, GSX said its sales received a big boost during the coronavirus pandemic, when many students weren't able to attend in-person schools.

Five short-selling firms published multiple reports on GSX between February and July, according to data from Breakout Point, which tracks short-selling activities. They accused GSX of inflating its sales and operational data, and claimed many of the company's users were fake.

The drumbeat of accusations was accompanied by the company's repeated denials of wrongdoing as its shares continued to surge. High-profile short sellers including Andrew Left of Citron Research and Carson Block of Muddy Waters Research have in the past few months filed complaints to the SEC.

People who described themselves as investors also sent emails to the SEC and various journalists, listing all the short sellers' reports and calling for an investigation into the company.

In May, Chen Xiangdong, GSX founder and CEO, said in several posts on China's Twitter-like Weibo service that short sellers don't understand GSX's live-streaming class model.

He called the short-selling activities a farce and lambasted the short sellers for trying to damage the company's reputation.

GSX said Wednesday that before being contacted by the SEC, the audit committee of its board of directors had hired professional advisers to conduct an independent review of the short sellers' allegations. It said the internal review is continuing and the outcome isn't known.

"To some extent, we actually welcome the investigation," Shannon Shen, GSX's chief financial officer, said in a conference call with analysts.

She said there have been at least a dozen short-seller reports on GSX and the company has been attacked on Twitter and via phone calls and emails to its employees. The company wants to prove its integrity to authorities, she added.

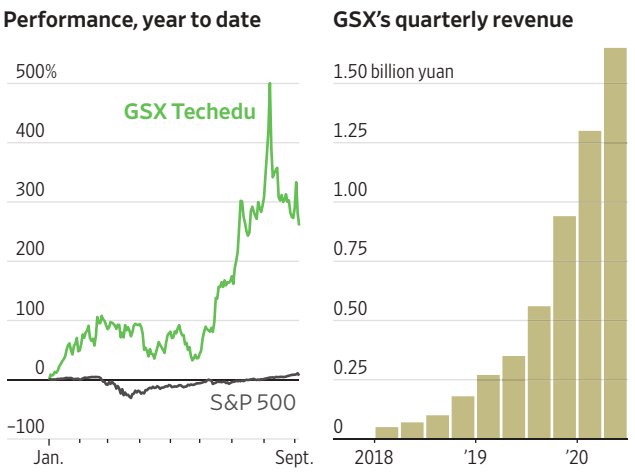
Before Wednesday's disclosure, the company's American depositary receipts jumped 11% on Tuesday to $94.69 apiece, giving GSX a market capitalization of $22.6 billion. They have come down from a record high in August but remain up nearly 300% in the year to date.

The company said net revenue for the second quarter topped 1.65 billion yuan ($242 million), more than four times the revenue it reported in the same period a year ago. It said most of the growth came from online courses and that it saw a big jump in paid-course enrollment.

It reported a 13.4% increase in net income to 18.6 million yuan for the three months to June.

—Zhou Wei contributed to this article.

The New York-listed shares of China's GSX Techedu have surged in spite of short sellers' allegations that the company inflated its sales.



Note: 1 billion yuan=$146.5 milion
Sources: FactSet (performance); S&P Capital IQ (revenue)

Chapter 11 Filings Slowed in August

By Aisha Al-Muslim

The pace of business bankruptcy filings in the U.S. slowed significantly in August from previous months, though chapter 11 filings were up from last year as the coronavirus pandemic continued to roil the economy.

A total of 525 businesses filed for chapter 11 protection from creditors in August, down 18% from 642 businesses in July but up 17% from August 2019, according to legal-services firm Epiq Systems Inc.

The numbers reflect continued distress in retail, energy, entertainment, and travel and leisure, Epiq said, based on data from its Aacer business unit.

In the first eight months of this year, chapter 11 filings rose 28% to about 4,800.

"Large corporations are benefiting from robust capital market activity which is providing access to capital at an attractive cost," said Deirdre O'Connor, managing director for corporate restructuring at Epiq. "However, smaller companies are not experiencing the same market dynamics to access liquidity and will consider seeking protection in a bankruptcy."

The slowdown is due in part to companies pursuing other options, including forbearance agreements, said Andrea Hartley, chair of the bankruptcy and reorganization practice group at law firm Akerman LLP in Miami. The decrease also stems from lenders and borrowers pursuing out-of-court deals, such as receiverships, the voluntary turnover of assets and sales of collateral by secured creditors after default, she said.

Those choices "may just delay the filing, although businesses are hopeful the international health and economic conditions will improve in the coming months such that a bankruptcy filing will not be necessary," Mrs. Hartley said.

Companies that filed for bankruptcy in August include Men's Wearhouse and Jos. A. Bank parent Tailored Brands Inc., **Lord & Taylor**, and discount retailer **Stein Mart** Inc.

Goldman Charges Dropped

Continued from page B1

guaranteed the recovery of $1.4 billion in assets allegedly stolen from the fund as part of efforts by the Wall Street bank to move on from one of the worst scandals in its history. Malaysia agreed to drop criminal proceedings against the bank related to the fund.

A Malaysian court on Friday discharged and acquitted three subsidiaries of the bank.

Goldman raised $6.5 billion for 1MDB through three bond sales in 2012 and 2013, much of which U.S. authorities say was stolen by a Malaysian government adviser, Jho Low. U.S. prosecutors say the bank ignored warning signs about Mr. Low and the fund in pursuit of fees that eventually reached about $600 million.

Goldman has said it was misled by two bankers who worked on the deals, Southeast Asia chairman Timothy Leissner and managing director Roger Ng. Mr. Leissner has pleaded guilty in the U.S. to charges of conspiracy to launder money and violate antibribery laws. Mr. Ng has been indicted on bribery and money-laundering charges. He has pleaded not guilty.

The July settlement and Friday's court decision don't cover proceedings against Messrs. Leissner and Ng.

Goldman is still in discussions with the U.S. Department of Justice for a settlement.

New Highs and Lows | WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **%** **CHG**-Daily percentage change from the previous trading session.

Thursday, September 3, 2020

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
Akouos	AKUS	24.99	-3.0
AmHomes4RentPfdG	AMHpG	26.90	-0.9
Arcosa	ACA	47.94	-1.0
BCTG Acqn	BCTG	10.49	2.3
Ball	BLL	84.73	-1.6
Bonso	BNSO	3.99	3.6
BostonSciPfdA	BSXpA	120.18	-2.4
BrinkerIntl	EAT	49.61	-2.4
CF Finance II	CFIIU	10.07	0.9
CaseysGenStores	CASY	182.99	-2.0
Caterpillar	CAT	151.20	-1.7
CharterComms	CHTR	629.52	-2.3
Cintas	CTAS	344.97	-3.4
ColgatePalm	CL	80.10	-2.3
Copart	CPRT	110.00	-1.8
CoreMoldingTech	CMT	8.35	-0.4
Costco	COST	363.67	-2.9
DelphiTechs	DLPH	18.45	-1.5
DormanProducts	DORM	88.98	-2.5
DragoneerGrowth	DGNR.U	12.82	-1.0
DuluthHoldings	DLTH	11.67	7.9
FastAcqn	FST.U	10.03	1.1
FtacOlympus	FTOCU	10.01	0.4
FedEx	FDX	231.58	-2.8
FibroGen	FGEN	51.56	-7.3
FlotekIndustries	FTK	2.76	-5.9
FoleyTrasimIl	BFT.U	10.20	0.2
FortressValueII	FAII.U	10.30	1.0
ForumMergerIIWt	FMCIW	8.50	-9.9
ForumMergerII	FMCI	23.78	-6.6
ForumMergerIII	FIIIU	10.49	1.2
GXAcquisitionWt	GXGXW	2.10	2.5
GameStop	GME	8.45	1.4
GenerationBio	GBIO	32.18	-9.2
HookerFurniture	HOFT	28.65	3.7
HorizonAcqn	HZAC.U	10.13	...
Hovnanian	HOV	36.43	-2.5
Humana	HUM	431.12	-1.5
HutchisonChina	HCM	34.84	-0.1
IAA	IAA	54.29	-1.9
InsuAcqnII	INAQU	10.36	2.6
IllinoisToolWks	ITW	202.68	-3.6
Immunovant	IMVT	38.90	-3.4
Infr&EnerAltWt	IEAWW	0.40	-10.2
Inovalon	INOV	26.75	-2.3
KensingtonCap	KCAC.U	21.12	95.2
KensingtonCapA	KCAC	18.98	87.4
KensingtonCapWt	KCACWS	5.52	335.4
KingswayFin	KFS	2.95	...
Kroger	KR	37.22	-1.3
LandcadiaII	LCAHU	20.20	3.8
LandcadiaII A	LCA	17.80	2.4
Limbach	LMB	6.87	4.5
LiveOakBcshs	LOB	24.09	-1.1
Marsh&McLen	MMC	120.97	-2.0
McCormickVtg	MKC.V	211.00	-3.2
McCormick	MKC	211.07	-2.8
MountainCrest	MCACU	10.36	0.5
MountainCrest	MCAC	10.30	0.3
MountainCrestRt	MCACR	0.70	-13.7
MrCooper	COOP	19.98	-4.6
NationalVision	EYE	40.00	-0.5
NewGold	NGD	1.81	6.5
NextEraEnergy	NEE	291.09	-2.7
NorthernGenesis	NGA.U	10.02	-0.6
OdysseyMarine	OMEX	7.53	0.1
PJT Partners	PJT	61.74	-0.6
Procter&Gamble	PG	141.70	-1.6
Progressive	PGR	96.20	-1.8
PrudentialNts2060	PFH	25.64	0.2
RMG Acqn Wt	RMG.WS	1.73	9.2
RPM	RPM	87.80	-2.4
RedBallAcqn	RBAC.U	10.88	0.9
RegalBeloit	RBC	103.32	-3.7
Saia	SAIA	142.24	-4.7
SilganHoldings	SLGN	39.69	-3.0
SOQUIMICH	SQM	34.08	-4.9
SutroBioph	STRO	13.91	15.4
SwitchbackEnerWt	SBE.WS	1.44	0.5
TottenhamAcqnI	TOTA	11.10	0.3
TottenhamAcqnIWt	TOTAW	0.48	25.7
TrineAcqnUn	TRNE.U	14.47	-2.5
Tupperware	TUP	21.32	0.4
UnionPacific	UNP	197.96	-2.9
VistasMediaAcqnUn	VMACU	10.02	0.1
Vuzix	VUZI	5.10	17.5
WintrustFinPfdE	WTFCP	26.87	-0.5
Wipro	WIT	4.41	-0.7

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AestheticMed	AIH	4.23	-8.6
AkebiaTherap	AKBA	2.63	-73.5
Albertsons	ACI	13.40	-3.3
AmOutdoorBrands	AOUT	14.11	-6.0
AnPacBioMed	ANPC	4.61	-6.6
ArdmoreShipping	ASC	3.45	-1.4
BCTG Acqn	BCTG	9.86	2.3
BEST	BEST	3.97	-4.3
BP Prudhoe	BPT	1.78	-1.6
BlueCity	BLCT	11.22	-3.6
CONSOL Coal	CCR	3.31	-2.0
CamberEnergy	CEI	0.47	-1.8
CapitalaFinance	CPTA	9.53	-3.1
CapitolFedFin	CFFN	9.23	1.3
ChinaJoJoDrug	CJJD	0.96	-4.1
ChinaXiangFood	PLIN	0.81	-11.3
CyclacelPharm	CYCC	3.31	-9.3
DuckCreekTech	DCT	36.90	-0.8
ECMOHO	MOHO	1.63	-5.1
EyePointPharm	EYPT	0.47	-1.0
FedNat	FNHC	8.16	0.5
500.com	WBAI	2.51	-14.4
Genfit	GNFT	4.64	-2.0
GlobalBlue	GB	7.16	-5.5
GreencityAcqnWt	GRCYW	0.17	-1.7
GritstoneOncology	GRTS	2.99	-3.8
HallofFameResort	HOFV	3.76	-3.1
HallofFameWt	HOFVW	0.46	-18.0
HappinessBiotech	HAPP	1.94	-2.0
HealthStream	HSTM	20.01	-3.2
HomologyMed	FIXX	9.98	-4.3
IBEX	IBEX	13.11	-2.8
IMPAC Mortgage	IMH	1.30	-17.5
Immatics	IMTX	8.80	-3.8
Inogen	INGN	27.15	-2.6
InterpaceBio	IDXG	2.80	-4.6
JaguarHealth	JAGX	0.33	-6.1
JianpuTech	JT	0.46	-10.7
LegendBiotech	LEGN	30.15	-4.4
LexinFintech	LX	6.63	-5.2
MedalistDivREIT	MDRR	1.22	-3.1
MetenEdtechX	METX	7.00	-11.7
MonoparTherap	MNPR	4.77	-6.0
NakedBrand	NAKD	0.23	-7.0
NanoVibronix	NAOV	0.60	-1.7
NatlBankshares	NKSH	23.37	-3.5
NewYorkCityReit	NYC	12.77	-0.6
9F	JFU	1.26	-7.9
OdonateTherap	ODT	14.48	-5.4
PacificDrilling	PACD	0.22	1.2
PropSolnsWt	PSACW	0.27	-18.2
Q&K Intl	QK	8.10	-2.1
RaMedicalSys	RMED	0.26	-7.2
RecroPharma	REPH	2.22	-14.8
RiceBranTech	RIBT	0.41	-2.6
RockwellMedical	RMTI	1.20	-0.8
SINOPEC	SHI	19.88	-2.2
ScorpioBulkers	SALT	12.37	-2.9
Soliton	SOLY	5.88	-3.6
StrategicEd	STRA	95.86	-5.2
SummitWireless	WISA	1.90	-3.0
SunBiopharma	SNBP	2.48	-11.0
SunesisPharm	SNSS	1.36	-15.2
Teligent	TLGT	1.04	-4.5
TimberPharm	TMBR	1.06	-8.5
Torm	TRMD	6.52	-3.3
TreanInsurance	TIG	13.46	-9.2
22ndCentury	XXII	0.57	-2.3
YatraOnline	YTRA	0.63	-5.7
YirenDigital	YRD	2.75	-4.5

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, September 3, 2020

Fund	NAV	Net Chg	YTD %Ret
A			
American Century Inv			
Ultra	71.44	-3.61	37.0
American Funds Cl A			
AmcpA p	36.41	-1.28	10.3
AMutlA p	42.34	-1.04	-1.6
BalA p	29.36	-0.49	4.4
BondA p	14.18	...	9.8
CapIBA p	59.70	-0.85	-3.9
CapWGrA	53.20	-1.49	2.7
EupacA p	58.41	-1.50	4.9
FdInvA p	62.61	-2.01	3.0
GwthA p	61.74	-2.54	20.8
HI TrA p	9.74	-0.02	0.6
ICAA p	41.19	-1.36	5.4
IncoA p	22.35	-0.34	-2.2
N PerA p	54.50	-2.00	15.3
NEcoA p	52.36	-2.07	14.5
NwWrldA	75.40	-2.07	6.9
SmCpA p	65.38	-2.38	11.1
TxExA p	13.47	...	2.7
WshA p	46.75	-1.27	-1.9
B			
Baird Funds			
AggBdInst	11.93	+0.01	8.1
CorBdInst	12.25	+0.01	7.8
BlackRock Funds			
HiYBlk	7.54	-0.01	0.7
HiYldBd Inst	7.53	-0.02	0.6
BlackRock Funds A			
GlblAlloc p	20.36	-0.40	9.2
BlackRock Funds Inst			
StratIncOpptyIns	10.12	-0.01	3.3
Bridge Builder Trust			
CoreBond	NA	...	NA
CorePlusBond	10.74	...	7.8
Intl Eq	11.74	-0.27	-2.1
LargeCapGrowth	19.44	-0.82	22.8
LargeCapValue	12.88	-0.27	-5.0
C			
ClearBridge			
LargeCapGrowthI	67.30	-2.91	23.2
Columbia Class I			
DivIncom I	23.78	-0.67	-1.6
D			
Dimensional Fds			
5GlbFxdInc	10.87	...	1.3
EmgMktVa	24.66	-0.40	-13.6
EmMktCorEq	20.44	-0.36	-5.2
IntlCoreEq	12.64	-0.26	-7.5
IntSmCo	17.37	-0.36	-7.9
IntSmVa	16.31	-0.32	-15.5
LgCo	26.57	-0.96	8.3
TAUSCoreEq2	20.13	-0.68	0.7
US CoreEq1	26.30	-0.91	2.4
US CoreEq2	23.62	-0.81	0.6
US Small	31.15	-0.91	-10.5
US SmCpVal	27.78	-0.58	-18.9
USLgVa	32.65	-0.68	-14.4
Dodge & Cox			
Balanced	95.28	-1.27	-3.9
Income	14.86	-0.02	7.6
Intl Stk	37.28	-0.75	-14.5
Stock	172.33	-3.80	-8.8
DoubleLine Funds			
CoreFxdIncml	NA	...	NA
TotRetBdI	NA	...	NA
E			
Edgewood Growth Instituti			
EdgewoodGrInst	49.90	-2.08	29.5
F			
Fidelity			
500IdxInstPrem	120.15	-4.36	8.4
Contrafund K6	18.09	-0.80	25.1
ExtMktIdxInstPre	66.60	-2.62	4.4
IntlIdxInstPrem	40.62	-0.80	-5.4
MidCpInxInstPrem	23.25	-0.72	-1.0
SAIUSLgCpIndxFd	18.71	-0.68	8.2
SeriesOverseas	11.24	-0.29	4.3
SmCpIdxInstPrem	19.62	-0.61	-6.5
TMktIdxInstPrem	97.26	-3.57	7.7
USBdIdxInstPrem	12.63	...	7.6
Fidelity Advisor I			
NwInsghtI	38.27	-1.76	17.0
Fidelity Freedom			
FF2020	16.45	-0.25	4.6
FF2025	14.60	-0.24	4.5
FF2030	18.06	-0.34	4.3
Freedom2020 K	16.44	-0.24	4.6
Freedom2025 K	14.58	-0.24	4.6
Freedom2030 K	18.04	-0.34	4.3
Freedom2035 K	15.16	-0.35	3.7
Freedom2040 K	10.61	-0.27	3.4
Fidelity Invest			
Balanc	27.17	-0.68	11.4
BluCh	151.47	-8.37	40.6
Contra	17.20	-0.76	26.3
ContraK	17.23	-0.77	26.3
CpInc r	10.08	-0.10	1.3
DivIntl	43.12	-1.12	6.5
GroCo	31.26	-1.74	46.3
GrowCoK	31.33	-1.74	46.5
InvGrBd	12.33	-0.01	8.5
LowP r	46.64	-0.95	-6.8
Magin	12.40	-0.56	21.6
OTC	16.99	-0.87	32.8
Puritn	25.58	-0.79	13.2
SrsEmrgMkt	21.18	-0.50	2.7
SrsGlobal	12.68	-0.25	-3.7
SrsGroCoRetail	26.27	-1.46	48.0
SrsIntlGrw	18.76	-0.54	7.1
SrsIntlVal	8.85	-0.19	-10.6
TotalBond	11.57	-0.01	7.9
Fidelity SAI			
TotalBd	11.06	...	7.3
Fidelity Selects			
Softwr r	25.58	-1.26	33.0
First Eagle Funds			
GlbA	57.58	-0.94	-0.6
FPA Funds			
FPACres	31.95	-0.70	-2.6
Franklin A1			
CA TF A1 p	7.72	+0.01	3.0
IncomeA1 p	2.12	-0.02	-5.9
FrankTemp/Frank Adv			
IncomeAdv	2.10	-0.02	-5.8
FrankTemp/Franklin A			
Growth A p	132.06	-5.53	17.7
RisDv A p	73.22	-2.59	5.7
FrankTemp/Franklin C			
Income C t	2.15	-0.02	-6.2
FrankTemp/Temp Adv			
GlBondAdv p	9.82	+0.01	-5.0
G			
Guggenheim Funds Tru			
TotRtnBdFdCllnst	29.99	+0.02	12.5
H			
Harbor Funds			
CapApInst	105.89	-6.05	39.8
Harding Loevner			
IntlEq	NA	...	NA
I			
Invesco Funds Y			
DevMktY	45.88	-1.02	0.6
J			
JPMorgan I Class			
CoreBond	12.49	+0.01	NA
EqInc	17.92	-0.40	NA
JPMorgan R Class			
CoreBond	12.50	...	NA
CorePlusBd	8.85	+0.01	NA
L			
Lord Abbett A			
ShtDurIncmA p	4.18	...	1.4
Lord Abbett F			
ShtDurIncm	4.18	...	1.4
M			
Metropolitan West			
TotRetBd	11.69	+0.01	8.1
TotRetBdI	11.69	+0.01	8.4
TRBdPlan	10.99	...	8.3
MFS Funds Class I			
Growth I	158.52	-7.38	24.7
Valuel	41.43	-0.99	-6.3
MFS Funds Instl			
IntlEq	27.61	-0.45	-0.9
N			
Northern Funds			
StkIdx	39.72	-1.44	8.3
Nuveen Cl I			
HYMunBd	16.88	+0.01	-2.8
O P			
Old Westbury Fds			
LrgCpStr	15.69	-0.54	4.1
Parnassus Fds			
ParnEqFd	51.46	-1.88	9.9
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
HiYld	8.84	-0.02	1.1
InvGrdCrBd	11.23	...	5.4
TotRt	10.99	...	8.2
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	159.80	-7.64	28.5
DivGro	54.72	-1.63	3.3
EqInc	27.46	-0.55	-13.2
EqIndex	92.02	-3.34	8.2
Growth	92.25	-4.31	25.8
HelSci	89.37	-3.05	9.8
LgCapGow I	56.16	-2.54	27.5
MidCap	101.48	-3.55	6.5
NHoriz	78.04	-3.26	31.4
R2020	23.13	-0.39	4.7
R2025	18.66	-0.38	4.9
R2030	27.19	-0.62	5.0
R2035	19.99	-0.50	5.0
R2040	28.43	-0.78	5.1
PRIMECAP Odyssey Fds			
AggGrowth r	47.45	-1.92	5.7
S			
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
T			
TIAA/CREF Funds			
BdIdxInst	11.75	+0.01	7.4
EqIdxInst	25.16	-0.93	7.8
V			
VANGUARD ADMIRAL			
500Adml	319.84	-11.58	8.3
BalAdml	42.02	-0.91	8.5
CAITAdml	12.28	...	3.2
CapOpAdml r	165.49	-5.97	4.9
DivAppIdxAdm	35.29	-1.04	5.3
EMAdmr	36.74	-0.79	...
EqIncAdml	72.40	-1.46	-7.4
ExplrAdml	101.79	-4.51	4.7
ExtndAdml	99.31	-3.91	4.4
GNMAAdml	10.77	-0.01	3.5
GrwthAdml	120.38	-6.09	28.9
HlthCareAdml r	91.59	-2.30	7.3
HYCorAdml r	5.85	-0.01	1.6
InfProAd	28.27	-0.09	9.3
IntlGrAdml	133.67	-5.24	30.0
ITBondAdml	12.72	+0.01	9.4
ITIGradeAdml	10.69	+0.01	9.0
LTGradeAdml	12.18	+0.02	14.5
MidCpAdml	221.90	-7.20	1.5
MuHYAdml	11.74	...	2.2
MuIntAdml	14.71	-0.01	3.4
MuLTAdml	12.10	...	3.7
MuLtdAdml	11.23	...	2.6
MuShtAdml	15.94	-0.01	1.5
PrmcpAdml r	149.13	-5.16	3.4
RealEstatAdml	116.62	-1.58	-9.8
SmCapAdml	75.14	-2.52	-4.8
SmGthAdml	75.20	-3.30	7.9
STBondAdml	10.90	...	4.5
STIGradeAdml	11.01	...	4.3
TotBdAdml	11.70	+0.01	7.6
TotIntBdIdxAdm	23.19	+0.01	3.2
TotIntlAdmIdx r	28.52	-0.60	-3.8
TotStAdml	85.14	-3.13	7.9
TxMCapAdml	179.43	-6.65	9.1
TxMIn r	13.34	-0.27	-4.8
USGroAdml	156.28	-8.56	40.3
ValAdml	41.93	-0.80	-8.8
WdsrlAdml	63.74	-1.83	-0.5
WellsIAdml	67.69	-0.44	3.9
WelltnAdml	76.74	-1.58	3.9
WndsrAdml	64.42	-1.23	-9.9
VANGUARD FDS			
DivdGro	31.24	-0.75	3.2
INSTTRF2020	25.29	-0.38	4.9
INSTTRF2025	25.92	-0.46	4.8
INSTTRF2030	26.26	-0.53	4.5
INSTTRF2035	26.58	-0.61	4.2
INSTTRF2040	26.89	-0.68	3.9
INSTTRF2045	27.14	-0.74	3.7
INSTTRF2050	27.19	-0.74	3.7
INSTTRF2055	27.30	-0.75	3.7
LifeCon	21.99	-0.26	5.5
LifeGro	37.36	-0.90	4.2
LifeMod	30.03	-0.54	4.9
PrmcpCor	27.38	-0.86	-1.9
STAR	29.67	-0.63	9.2
TgtRe2015	15.95	-0.16	5.1
TgtRe2020	34.11	-0.51	4.9
TgtRe2025	20.79	-0.37	4.8
TgtRe2030	38.11	-0.77	4.6
TgtRe2035	23.48	-0.53	4.3
TgtRe2040	40.68	-1.02	4.0
TgtRe2045	25.63	-0.70	3.8
TgtRe2050	41.26	-1.13	3.7
TgtRet2055	44.80	-1.22	3.7
TgtRetInc	14.69	-0.13	5.3
TotIntBdIdxInv	11.60	+0.01	3.2
USGro	60.30	-3.30	40.2
WellsI	27.94	-0.18	3.8
Welltn	44.44	-0.91	3.8
WndsrII	35.93	-1.03	-0.6
VANGUARD INDEX FDS			
IdxIntl	17.05	-0.36	-3.8
SmValAdml	49.55	-1.17	-15.1
TotBd2	11.62	+0.01	7.2
TotIntlInstIdx r	114.07	-2.39	-3.8
TotItlInstPlId r	114.10	-2.39	-3.7
TotSt	85.10	-3.13	7.8
VANGUARD INSTL FDS			
BalInst	42.02	-0.92	8.5
DevMktsIndInst	13.36	-0.27	-4.7
DevMktsInxInst	20.88	-0.43	-4.7
ExtndInst	99.30	-3.91	4.4
GrwthInst	120.38	-6.10	28.9
InPrSeIn	11.52	-0.04	9.3
InstIdx	309.13	-11.19	8.4
InstPlus	309.15	-11.19	8.4
InstTStPlus	72.84	-2.68	7.8
MidCpInst	49.02	-1.59	1.5
MidCpIstPl	241.76	-7.84	1.5
SmCapInst	75.14	-2.51	-4.8
STIGradeInst	11.01	...	4.4
STIPSIxins	25.57	-0.04	3.5
TotBdInst	11.70	+0.01	7.6
TotBdInst2	11.62	+0.01	7.2
TotBdInstPl	11.70	+0.01	7.6
TotIntBdIdxInst	34.80	+0.02	3.2
TotStInst	85.15	-3.14	7.9
ValueInst	41.93	-0.80	-8.8
W			
WCM Focus Funds			
WCMFocIntlGrwIns	21.54	-0.69	13.9
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	12.61	...	7.4
CorePlusBdIS	12.61	...	7.5

Dividend Changes

Dividend announcements from September 3.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable/Record
Reduced					
Prudential Fin Nts 2060	PFH	4.0	.2578/.2865	Q	Mar01/Feb12
Initial					
Prudential Fin Nts 2060	PFH	4.0	.2865	Q	Dec01/Nov13
Royalty Pharma	RPRX	...	.15	Q	Sep30/Sep15
Stocks					
China Ceramics	CCCL		1:3		/Sep03
Northern Oil & Gas	NOG		1:10		/Sep21
Sunesis Pharmaceuticals	SNSS		1:10		/Sep03
Foreign					
Allegion	ALLE	1.3	.32	Q	Sep30/Sep16
Hudbay Minerals	HBM	0.3	.00766	SA	Sep25/Sep04
Suncor Energy	SU	4.0	.16077	Q	Sep25/Sep04
Watford 8.5% Pfd.	WTREP	8.6	.48385	Q	Sep30/Sep15

**KEY: A: ann

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
l-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Thursday, September 3, 2020

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	25.27	-0.58
AcadiaPharm	ACAD	38.39	-0.83
ADT	**ADT**	**10.30**	**-0.56**
AECOM	ACM	37.96	-1.50
AES	AES	17.69	-0.49
Aflac	AFL	36.94	0.04
AGNC Invt	AGNC	13.83	-0.17
ANGI Homesvcs	**ANGI**	**13.52**	**-1.18**
Ansys	**ANSS**	**332.14**	**-18.45**
ASETech	ASX	3.95	-0.18
ASML	**ASML**	**376.16**	**-22.33**
AT&T	T	29.59	-0.11
Azek	**AZEK**	**38.48**	**-2.28**
AbbottLabs	ABT	105.53	-3.91
AbbVie	ABBV	91.87	-2.08
Abiomed	**ABMD**	**294.01**	**-18.72**
Accenture	ACN	238.98	-8.20
ActivisionBliz	ATVI	80.31	-3.14
Adobe	ADBE	507.80	-26.00
AdvanceAuto	AAP	155.18	-2.92
AdvMicroDevices	**AMD**	**82.54**	**-7.68**
AgilentTechs	A	99.64	-3.78
AgnicoEagle	AEM	80.18	-1.80
AirProducts	APD	297.18	-13.13
AkamaiTech	**AKAM**	**113.40**	**-6.17**
Albemarle	**ALB**	**93.18**	**-6.47**
Albertsons	ACI	13.54	-0.46
Alcon	ALC	56.07	-1.93
AlexandriaRlEst	ARE	169.58	-0.79
AlexionPharm	ALXN	111.52	-2.30
Alibaba	BABA	282.50	-13.57
AlignTech	ALGN	314.52	-9.91
Alleghany	Y	555.79	-11.42
Allegion	ALLE	100.42	-4.38
AlliantEnergy	LNT	53.97	-0.69
Allstate	ALL	93.34	-1.25
AllyFinancial	ALLY	23.77	0.22
AlnylamPharm	ALNY	125.19	-5.47
Alphabet A	**GOOGL**	**1629.51**	**-87.88**
Alphabet C	**GOOG**	**1641.84**	**-86.44**
Alteryx	**AYX**	**116.99**	**-8.96**
AlticeUSA	**ATUS**	**27.02**	**-1.63**
Altria	MO	43.29	-0.47
AlumofChina	ACH	5.94	-0.21
Amazon.com	AMZN	3368.00	-163.45
Ambev	ABEV	2.41	0.03
Amcor	AMCR	11.08	-0.35
Amdocs	DOX	60.96	-1.70
Amedisys	AMED	238.29	-9.81
Amerco	UHAL	368.10	-7.50
Ameren	AEE	79.10	-1.13
AmericaMovil	AMX	12.11	-0.16
AmericaMovil A	AMOV	12.00	-0.20
AmerAirlines	AAL	13.36	0.13
AEP	AEP	79.56	-0.75
AmerExpress	AXP	104.46	0.06
AmericanFin	AFG	67.13	-0.05
AmHomes4Rent	AMH	28.73	-0.62
AIG	AIG	29.40	-0.43
AmerTowerREIT	AMT	252.32	-4.18
AmerWaterWorks	AWK	142.48	-1.67
AmericoldRealty	COLD	37.94	-0.81
Ameriprise	AMP	156.34	-3.39
AmerisourceBrgn	ABC	97.58	-0.71
Ametek	AME	99.89	-3.19
Amgen	AMGN	247.91	-10.21
Amphenol	APH	108.47	-4.49
AnalogDevices	ADI	117.12	-4.71
Anaplan	PLAN	58.69	-2.62
AngloGoldAsh	AU	28.74	-0.10
AB InBev	BUD	58.96	-0.60
AnnalyCap	NLY	7.33	-0.10
Anthem	ANTM	277.00	-2.97
Aon	AON	203.85	-5.88
ApolloGlbMgmt	APO	46.41	-2.06
Apple	**AAPL**	**120.88**	**-10.52**
ApplMaterials	**AMAT**	**61.46**	**-3.62**
Aptargroup	ATR	119.17	-3.09
Aptiv	APTV	86.76	-3.24
Aramark	ARMK	28.88	-0.08
ArcelorMittal	MT	12.43	-0.62
ArchCapital	ACGL	32.12	-0.01
ArcherDaniels	ADM	45.81	0.07
AresMgmt	ARES	39.41	-1.55
arGEN-X	ARGX	217.56	-9.45
AristaNetworks	**ANET**	**216.82**	**-11.70**
ArrowElec	ARW	78.63	-2.82
AscendisPharma	ASND	139.77	-2.04
AspenTech	AZPN	129.77	-2.84
Assurant	AIZ	122.00	-2.02
AstraZeneca	AZN	54.16	-1.74
Athene	ATH	35.50	-0.64
Atlassian	**TEAM**	**181.78**	**-10.29**
AtmosEnergy	ATO	98.09	-0.34
Autodesk	**ADSK**	**242.09**	**-19.26**
Autohome	ATHM	83.91	0.79
Autoliv	ALV	76.86	-2.99
ADP	ADP	139.14	-3.34
AutoZone	AZO	1215.70	-34.65
Avalara	**AVLR**	**126.90**	**-9.18**
Avalonbay	AVB	160.32	-0.98
Avangrid	AGR	48.40	-0.04
Avantor	AVTR	21.48	-0.93
AveryDennison	AVY	119.08	-2.08
BCE	BCE	42.98	-0.73
BHP Group	BHP	53.15	-2.13
BHP Group	BBL	43.71	-1.83
BJ's Wholesale	BJ	42.26	-1.48
BP	BP	20.61	0.04
B2Gold	BTG	6.59	0.04
Baidu	BIDU	121.42	-2.84
BakerHughes	BKR	14.55	0.44
Ball	BLL	83.24	-1.35
BancoBilbaoViz	BBVA	2.84	0.04
BancoBradesco	BBDO	3.82	0.17
BancodeChile	BCH	17.05	0.26
BancSanBrasil	BSBR	5.60	0.23
BcoSantChile	BSAC	15.88	0.29
BancoSantander	SAN	2.16	-0.02
BanColombia	CIB	29.79	-0.44
BankofAmerica	BAC	25.66	-0.18
BankofMontreal	BMO	62.02	-0.79
BankNY Mellon	BK	36.85	-0.82
BkNovaScotia	BNS	42.16	-0.67
Barclays	BCS	5.52	-0.01
BarrickGold	GOLD	29.26	-0.35
BaxterIntl	BAX	83.47	-2.44
BectonDicknsn	BDX	235.06	-11.13
BeiGene	BGNE	232.75	-2.19
Berkley	WRB	62.98	-0.68
BerkHathwy B	BRK.B	218.15	-3.53
BerkHathwy A	BRK.A	327360	-5479.98
BerryGlobal	BERY	52.62	-1.55
BestBuy	BBY	108.70	-5.32
BeyondMeat	BYND	129.80	0.10
BigCommerce	**BIGC**	**93.49**	**-18.51**
Bilibili	**BILI**	**47.27**	**-3.61**
Bill.com	**BILL**	**90.13**	**-9.91**
Bio-Techne	TECH	250.66	-10.91
Bio-RadLab A	**BIO**	**494.24**	**-30.06**
Biogen	BIIB	276.15	-9.45
BioMarinPharm	BMRN	75.84	-2.15
BioNTech	BNTX	59.28	-2.71
BlackKnight	BKI	81.72	-3.78
BlackRock	BLK	579.12	-25.25
Blackstone	BX	53.86	-0.60
Boeing	BA	168.77	-6.01
BookingHldgs	BKNG	1945.45	-3.28
BoozAllen	BAH	86.43	-2.21
BorgWarner	BWA	42.20	-0.73
BostonBeer	SAM	813.27	-41.84
BostonProps	BXP	87.63	0.62
BostonSci	BSX	41.49	-0.74
BrightHorizons	BFAM	137.13	2.08
BristolMyers	BMY	60.05	-1.55
BritishAmTob	BTI	33.87	-0.60
Broadcom	**AVGO**	**352.09**	**-22.92**
BroadridgeFinl	BR	138.31	-4.82
BrookfieldMgt	BAM	33.81	-0.86
BrookfieldInfr	BIP	45.78	-0.30
BrookfieldPropREIT	BPYU	11.23	-0.26
BrookfieldRenew	BEPC	51.16	-0.81
Brown&Brown	BRO	45.88	-1.30
Brown-Forman B	BF.B	79.35	-0.37
Brown-Forman A	BF.A	72.50	0.70
Bruker	**BRKR**	**40.63**	**-2.18**
Bunge	BG	45.76	-0.65
BurlingtonStrs	BURL	209.50	-1.34
CACI Intl	CACI	231.02	-9.32
CBRE Group	CBRE	48.62	-0.42
CDW	CDW	112.17	-5.36
CF Industries	CF	33.21	-0.76
CGI	GIB	70.81	-2.77
CH Robinson	CHRW	97.61	-1.55
CME Group	CME	171.89	-0.82
CMS Energy	CMS	61.91	0.15
CNA Fin	CNA	32.13	-0.17
CNH Indl	CNHI	8.00	-0.25
CNOOC	CEO	107.30	0.17
CRH	CRH	35.98	-1.59
CRISPR Therap	**CRSP**	**85.69**	**-8.24**
CSX	CSX	75.65	-2.03
CVS Health	CVS	60.45	-0.46
CableOne	CABO	1886.10	35.59
CabotOil	COG	18.14	-0.03
CadenceDesign	**CDNS**	**108.06**	**-9.03**
CaesarsEnt	CZR	47.62	-1.05
CamdenProperty	CPT	92.15	0.36
CampbellSoup	**CPB**	**48.53**	**-3.92**
CIBC	CM	79.55	-0.23
CanNtlRlwy	CNI	103.67	-1.38
CanNaturalRes	CNQ	19.59	-0.27
CanPacRlwy	CP	292.79	-3.52
Canon	CAJ	16.32	-0.28
CanopyGrowth	CGC	16.44	0.08
CapitalOne	COF	69.92	0.55
CardinalHealth	CAH	50.02	-0.97
Carlisle	CSL	128.31	-3.97
Carlyle	CG	25.88	-1.00
CarMax	KMX	106.32	-2.28
Carnival	**CCL**	**17.58**	**0.87**
Carnival	CUK	14.81	0.58
CarrierGlobal	CARR	29.33	-1.45
Carvana	**CVNA**	**198.51**	**-24.47**
CaseysGenStores	CASY	177.85	-3.61
Catalent	CTLT	86.40	-3.04
Caterpillar	CAT	146.76	-2.51
Celanese	CE	103.74	-2.43
Centene	CNC	60.23	-1.75
CenterPointEner	CNP	20.15	-0.30
CentralsElBras	EBR	6.95	-0.06
CenturyLink	CTL	10.77	-0.15
CeridianHCM	**CDAY**	**73.94**	**-8.91**
Cerner	CERN	73.77	-1.46
CharlesRiverLabs	CRL	207.91	-12.20
CharterComms	CHTR	608.10	-14.35
CheckPoint	**CHKP**	**124.01**	**-6.57**
Chegg	**CHGG**	**69.90**	**-8.06**
Chemed	CHE	504.80	-18.67
CheniereEnergy	LNG	53.01	-1.27
CheniereEnerPtrs	CQP	34.67	-0.96
Chevron	CVX	82.28	-0.91
Chewy	**CHWY**	**61.94**	**-8.16**
ChinaEastrnAir	CEA	20.35	0.02
ChinaLifeIns	LFC	11.75	-0.22
ChinaMobile	CHL	34.09	-0.34
ChinaPetrol	SNP	43.60	-0.83
ChinaSoAirlines	ZNH	26.82	-0.07
ChinaTelecom	CHA	32.21	0.32
ChinaUnicom	CHU	6.88	-0.08
Chipotle	CMG	1328.73	-50.30
Chubb	CB	124.01	-1.82
ChunghwaTel	CHT	36.42	-0.23
Church&Dwight	CHD	94.26	-3.90
ChurchillDowns	CHDN	172.92	-7.37
Ciena	**CIEN**	**45.46**	**-14.61**
Cigna	CI	178.43	-2.91
CincinnatiFin	CINF	80.59	-1.08
Cintas	CTAS	330.70	-11.68
CiscoSystems	CSCO	40.95	-1.47
Citigroup	C	51.50	-0.45
CitizensFin	CFG	26.76	-0.03
CitrixSystems	CTXS	140.60	-7.20
Clarivate	**CCC**	**27.83**	**-1.53**
Clorox	CLX	216.72	-7.02
Cloudflare	**NET**	**36.23**	**-2.77**
Coca-Cola	KO	50.48	-0.71
Coca-Cola Euro	CCEP	44.09	2.05
Cognex	**CGNX**	**66.67**	**-4.85**
CognizantTech	CTSH	67.12	-1.70
ColgatePalm	CL	77.67	-1.80
ColumbiaSportswr	COLM	89.66	-1.12
Comcast A	CMCSA	44.44	-0.73
CommerceBcshrs	CBSH	58.93	0.03
SABESP	SBS	9.20	-0.06
ConagraBrands	CAG	37.41	-0.84
ConchoRscs	CXO	49.51	-0.39
ConocoPhillips	COP	35.99	-0.39
ConEd	ED	72.40	0.17
ConstBrands B	STZB	187.88	4.93
ConstBrands A	STZ	190.58	2.57
ContinentalRscs	CLR	15.96	-0.45
Cooper	COO	306.81	-10.40
Copart	CPRT	102.94	-1.86
Corning	**GLW**	**31.90**	**-1.80**
Corteva	CTVA	29.41	-0.72
CoStar	CSGP	845.63	-32.20
Costco	COST	348.30	-10.56
CoupaSoftware	**COUP**	**308.23**	**-19.73**
Credicorp	BAP	132.78	1.27
CreditAcceptance	CACC	373.95	-11.75
CreditSuisse	CS	10.96	-0.02
Cree	**CREE**	**61.16**	**-5.51**
CrowdStrike	**CRWD**	**129.25**	**-12.82**
CrownCastle	CCI	161.71	-4.57
CrownHoldings	CCK	78.11	-2.08
CubeSmart	CUBE	32.01	-0.12
Cummins	CMI	204.56	-8.28
CureVac	CVAC	56.92	-1.54
CyrusOne	CONE	80.16	-2.76
D E F			
DISH Network	DISH	34.04	-1.46
DTE Energy	DTE	119.12	-1.34
Danaher	DHR	200.91	-9.06
Darden	DRI	89.10	-1.21
Datadog	DDOG	80.10	-4.09
DaVita	DVA	87.49	-1.95
Deere	DE	210.81	-6.30
DellTechC	DELL	65.54	-2.93
DeltaAir	DAL	31.22	0.08
DentsplySirona	XRAY	44.56	-1.17
DeutscheBank	DB	9.29	-0.16
DexCom	**DXCM**	**412.95**	**-34.76**
Diageo	DEO	133.70	-2.84
DigitalRealty	DLR	148.16	-6.84
DiscoverFinSvcs	DFS	55.42	1.74
DiscoveryB	**DISCB**	**36.27**	**-2.23**
DiscoveryA	DISCA	21.64	-0.17
DiscoveryC	DISCK	19.49	-0.19
Disney	DIS	133.24	-2.15
DocuSign	**DOCU**	**242.01**	**-23.15**
DolbyLab	DLB	67.84	-3.16
DollarGeneral	DG	196.80	-7.30
DollarTree	DLTR	92.92	-1.78
DominionEner	D	78.99	0.33
Domino's	DPZ	397.50	-6.10
Donaldson	**DCI**	**47.33**	**-4.23**
Dover	DOV	109.75	-3.65
Dow	DOW	48.39	-0.83
DrReddy'sLab	RDY	59.58	-0.07
DraftKings	DKNG	38.27	-1.63
Dropbox	**DBX**	**20.57**	**-1.18**
DukeEnergy	DUK	81.14	-0.33
DukeRealty	DRE	38.79	-0.50
Dun&Bradstreet	**DNB**	**24.45**	**-1.49**
Dunkin'	DNKN	76.54	-1.42
DuPont	DD	58.11	-2.05
Dynatrace	**DT**	**41.74**	**-4.95**
ENI	E	18.12	-0.20
EOG Rscs	EOG	43.13	-0.57
EPAM Systems	EPAM	324.50	-13.24
E*TRADE	ETFC	54.60	-0.49
EastmanChem	EMN	77.64	-1.45
Eaton	ETN	102.15	-3.42
eBay	EBAY	53.16	-1.93
Ecolab	ECL	204.84	-4.34
Ecopetrol	EC	11.74	-0.10
EdisonIntl	EIX	52.96	0.39
EdwardsLife	EW	85.69	-1.75
ElancoAnimal	ELAN	28.18	-0.65
Elastic	ESTC	101.92	-4.47
ElectronicArts	EA	132.82	-6.74
EmersonElec	EMR	68.74	-1.96
Enbridge	ENB	32.07	-0.49
EncompassHealth	EHC	66.15	-0.91
EnelAmericas	ENIA	7.26	-0.07
EnergyTransfer	ET	6.22	-0.08
EnphaseEnergy	**ENPH**	**67.80**	**-9.22**
Entegris	**ENTG**	**66.90**	**-3.84**
Entergy	ETR	98.00	-2.48
EnterpriseProd	EPD	17.42	-0.13
Equifax	EFX	168.85	-5.28
Equinix	EQIX	762.45	-37.16
Equinor	EQNR	15.43	-0.39
Equitable	EQH	21.11	-0.46
EquityLife	ELS	66.69	-1.25
EquityResdntl	EQR	57.40	-0.29
ErieIndemnity A	ERIE	214.80	-3.05
EssentialUtil	WTRG	41.99	-0.22
EssexProp	ESS	221.94	0.96
EsteeLauder	EL	218.06	-3.90
Etsy	**ETSY**	**116.20**	**-8.17**
EverestRe	RE	216.00	-1.91
Evergy	EVRG	52.44	-0.83
EversourceEner	ES	86.08	-0.39
ExactSciences	EXAS	76.40	-0.87
Exelixis	**EXEL**	**20.73**	**-1.18**
Exelon	EXC	37.29	-0.74
Expedia	EXPE	100.29	-2.65
ExpeditorsIntl	EXPD	88.55	-2.22
ExtraSpaceSt	EXR	108.15	-0.31
ExxonMobil	XOM	39.11	-0.08
F5Networks	FFIV	128.68	-3.93
FMC	FMC	109.43	-2.83
Facebook	FB	291.12	-11.38
FactSet	FDS	339.18	-14.87
FairIsaac	**FICO**	**419.34**	**-31.68**
Farfetch	**FTCH**	**26.86**	**-2.14**
Fastenal	**FAST**	**47.02**	**-2.65**
Fastly	**FSLY**	**81.70**	**-10.09**
FederalRealty	FRT	82.35	1.05
FedEx	FDX	220.97	-6.29
Ferrari	RACE	190.97	-5.72
FiatChrysler	FCAU	10.88	-0.10
FidNatlFin	FNF	32.93	-0.50
FidNatlInfo	FIS	150.90	-4.86
FifthThirdBncp	FITB	21.11	-0.18
58.com	WUBA	55.53	-0.14
FirstAmerFin	FAF	53.08	-0.90
FirstRepBank	FRC	112.99	-1.40
FirstSolar	**FSLR**	**72.50**	**-4.95**
FirstEnergy	FE	29.39	0.25
Fiserv	FISV	100.66	-2.47
FiveBelow	**FIVE**	**127.16**	**10.08**
Five9	**FIVN**	**119.12**	**-7.94**
FleetCorTech	FLT	246.16	-7.49
Floor&Decor	**FND**	**71.67**	**-4.03**
FomentoEconMex	FMX	57.00	-1.09
FordMotor	F	6.82	-0.13
Fortinet	**FTNT**	**120.70**	**-11.90**
Fortis	FTS	40.00	-0.69
Fortive	FTV	73.30	-1.03
FortBrandsHome	FBHS	82.98	-3.43
FoxA	FOXA	27.35	-0.53
FoxB	FOX	27.51	-0.48
Franco-Nevada	FNV	148.09	-1.89
FranklinRscs	BEN	21.52	-0.25
FreeportMcM	FCX	15.56	-0.71
FreseniusMed	FMS	42.23	-0.84
G H I			
GCI LibertyA	GLIBA	80.26	-2.14
GDS Holdings	GDS	80.02	-2.80
GFLEnvironmental	GFL	18.79	0.40
GSXTechedu	**GSX**	**78.75**	**-4.53**
Galapagos	GLPG	127.00	-4.84
Gallagher	AJG	104.58	-2.32
Gaming&Leisure	GLPI	37.45	-0.29
Gap	GPS	17.68	-0.71
Garmin	GRMN	101.31	-4.50
Gartner	IT	131.58	-2.42
Generac	**GNRC**	**178.07**	**-13.41**
GeneralDynamics	GD	151.94	-1.98
GeneralElec	GE	6.32	-0.12
GeneralMills	GIS	62.97	-1.53
GeneralMotors	GM	29.48	-1.48
Genmab	**GMAB**	**35.58**	**-1.91**
Genpact	G	40.16	-1.88
Gentex	GNTX	27.32	-0.90
GenuineParts	GPC	96.84	-1.66
Gerdau	GGB	3.68	0.01
GileadSciences	GILD	65.91	-0.88
GSK	GSK	39.01	-0.89
GlobalPayments	GPN	177.24	-7.61
Globant	**GLOB**	**171.66**	**-16.91**
GlobeLife	GL	81.85	-1.13
GoDaddy	GDDY	81.86	-3.37
GoldFields	GFI	12.42	0.03
GoldmanSachs	GS	207.56	-2.48
Graco	GGG	58.33	-1.67
Grainger	GWW	360.12	-10.38
Grifols	GRFS	15.71	-0.29
Grubhub	GRUB	69.36	-2.48
GuardantHealth	GH	92.67	-3.22
Guidewire	GWRE	117.64	-0.74
HCA Healthcare	HCA	136.60	-1.57
HDFC Bank	HDB	50.89	-0.87
HD Supply	HDS	39.66	-1.41
HP	HPQ	19.30	-0.54
HSBC	HSBC	21.06	-0.37
HUYA	**HUYA**	**26.80**	**-2.67**
Halliburton	HAL	16.12	-0.13
HartfordFinl	HIG	41.03	-0.53
Hasbro	HAS	80.01	-2.55
HealthcareAmer	HTA	26.84	0.18
HealthpeakProp	PEAK	28.41	-0.15
Heico A	HEI.A	93.52	0.49
Heico	HEI	113.49	-1.02
HenrySchein	HSIC	65.98	-0.91
Herbalife	HLF	49.30	-0.70
Hershey	HSY	148.36	-1.06
Hess	HES	46.41	0.52
HewlettPackard	HPE	9.52	-0.31
Hill-Rom	HRC	92.06	-2.87
Hilton	HLT	91.30	-0.04
Hologic	HOLX	59.21	-2.53
HomeDepot	HD	274.63	-12.57
HondaMotor	HMC	25.29	-0.18
Honeywell	HON	166.30	-6.17
HorizonTherap	HZNP	72.20	-3.18
HormelFoods	HRL	50.99	-0.34
DR Horton	DHI	70.56	-2.33
HostHotels	HST	11.57	0.15
HowmetAerospace	HWM	17.73	-0.61
HuanengPower	HNP	16.01	-0.46
Huazhu	HTHT	44.39	-1.77
Hubbell	HUBB	146.40	-2.61
HubSpot	**HUBS**	**287.74**	**-17.97**
Humana	HUM	421.28	-6.49
JBHunt	JBHT	138.27	-3.30
HuntingtonBcshs	HBAN	9.65	-0.04
HuntingIngalls	HII	150.12	-1.23
IAA	IAA	52.58	-1.04
ICICI Bank	IBN	10.41	-0.44
IdexxLab	**IDXX**	**381.28**	**-25.03**
IHS Markit	INFO	81.58	-2.00
ING Groep	ING	8.02	-0.12
IPG Photonics	IPGP	163.20	-5.25
IQVIA	IQV	164.80	-4.95
IcahnEnterprises	IEP	49.51	-0.68
Icon	ICLR	182.60	-5.38
IDEX	IEX	180.15	-4.02
IllinoisToolWks	ITW	194.63	-7.32
Illumina	ILMN	346.52	-18.01
Immunomedics	**IMMU**	**40.29**	**-2.82**
ImperialOil	IMO	15.95	0.12
Incyte	INCY	91.57	-3.87
Infosys	INFY	12.47	-0.26
IngersollRand	IR	35.39	-0.71
Inphi	**IPHI**	**108.59**	**-9.68**
Insulet	**PODD**	**209.01**	**-15.27**
Intel	INTC	50.39	-1.86
InteractiveBrkrs	IBKR	52.84	-0.44
ICE	ICE	103.22	-3.11
InterContinentl	IHG	58.77	-1.41
IBM	IBM	124.45	-3.73
IntlFlavors	IFF	123.88	-2.08
IntlPaper	IP	38.34	-0.50
Interpublic	IPG	17.86	-0.09
Intuit	INTU	339.63	-14.55
IntuitiveSurgical	ISRG	741.61	-23.50
InvitatHomes	INVH	28.82	-0.53
IonisPharma	IONS	55.27	0.21
iQIYI	IQ	22.09	-0.12
iRhythmTechs	IRTC	216.42	-4.97
IronMountain	IRM	30.29	-0.21
ItauUnibanco	ITUB	4.66	0.18
J K L			
JD.com	**JD**	**79.04**	**-4.17**
Joyy	YY	82.21	-2.12
JPMorganChase	JPM	101.33	-0.32
JackHenry	JKHY	165.70	-5.40
JacobsEngg	J	91.00	-2.11
JamesHardie	JHX	22.41	-0.94
JazzPharma	JAZZ	134.36	-1.79
J&J	JNJ	149.55	-4.28
JohnsonControls	JCI	40.54	-1.64
JuniperNetworks	**JNPR**	**23.07**	**-1.86**
KB Fin	KB	30.81	-0.90
KE Holdings	**BEKE**	**46.69**	**-2.81**
KKR	KKR	35.67	-1.11
KLA	**KLAC**	**201.41**	**-14.13**
KSCitySouthern	KSU	188.62	-5.16
Kellogg	K	69.94	-0.48
KeurigDrPepper	KDP	29.80	-0.60
KeyCorp	KEY	12.63	-0.08
KeysightTechs	KEYS	97.89	-4.61
KilroyRealty	KRC	57.89	0.16
KimberlyClark	KMB	152.25	-3.19
KinderMorgan	KMI	13.64	-0.20
KingsoftCloud	**KC**	**32.84**	**-2.29**
KinrossGold	KGC	8.72	-0.11
KirklandLakeGold	KL	52.51	-0.62
Knight-Swift	KNX	45.47	-0.67
KoninklijkePhil	PHG	46.51	-2.38
KoreaElcPwr	KEP	8.80	-0.16
KraftHeinz	KHC	33.55	-1.16
Kroger	KR	36.11	-0.49
L Brands	**LB**	**29.62**	**-1.63**
LHC Group	LHCG	206.24	-6.20
Line	LN	50.66	-0.07
LKQ	LKQ	31.61	-1.58
LPL Financial	LPLA	83.46	-0.94
L3HarrisTech	LHX	182.11	-0.83
LabCpAm	LH	174.72	-2.20
LamResearch	**LRCX**	**341.53**	**-21.17**
LamarAdv	LAMR	66.47	-2.28
LambWeston	LW	63.28	0.51
LasVegasSands	LVS	50.63	-0.70
Lear	LEA	120.04	-2.10
Leidos	LDOS	89.01	-2.63
Lennar A	LEN	75.31	-3.06
Lennar B	LEN.B	59.83	-2.10
LennoxIntl	LII	278.70	-9.10
LiAuto	**LI**	**16.91**	**-0.96**
LibertyBroadbandA	LBRDA	137.86	-3.80
LibertyBroadbandC	LBRDK	139.49	-3.73
LibertyGlobal C	LBTYK	22.75	-0.32
LibertyGlobal A	LBTYA	23.33	-0.28
LibertyFormOne C	FWONK	38.39	-0.20
LibertyFormOne A	FWONA	35.48	-0.41
LibertyBraves A	BATRA	19.33	0.13
LibertyBraves C	BATRK	19.37	0.15
LibertySirius A	LSXMA	35.73	-0.72
LibertySirius C	LSXMK	35.60	-0.74
EliLilly	LLY	149.02	-0.53
LincolnNational	LNC	35.67	-0.25
Linde	LIN	250.45	-9.78
LiveNationEnt	LYV	56.10	-1.80
LivongoHealth	**LVGO**	**129.00**	**-12.49**
LloydsBanking	LYG	1.36	-0.04
LockheedMartin	LMT	386.29	-11.78
Loews	L	36.62	0.02
LogitechIntl	**LOGI**	**70.43**	**-5.17**
Lowe's	**LOW**	**161.52**	**-8.97**
lululemon	**LULU**	**377.87**	**-20.42**
Lumentum	**LITE**	**77.08**	**-10.31**
Lyft	LYFT	28.56	-0.05
LyondellBasell	LYB	70.44	-1.05
M N			
M&T Bank	MTB	103.73	-0.39
MGM Resorts	MGM	23.07	-0.65
MKS Instrum	**MKSI**	**116.57**	**-7.18**
MPLX	MPLX	17.72	-0.14
MSCI	MSCI	360.46	-18.13
MagellanMid	MMP	37.97	0.16
MagnaIntl	MGA	49.43	-2.01
ManhattanAssoc	**MANH**	**95.57**	**-6.02**
ManulifeFin	MFC	14.64	-0.41
MarathonPetrol	MPC	34.26	-0.75
Markel	MKL	1091.74	-10.98
MarketAxess	MKTX	471.23	-22.86
Marriott	MAR	103.09	-1.30
Marsh&McLen	MMC	116.58	-2.33
MartinMarietta	MLM	211.04	-1.53
MarvellTech	**MRVL**	**38.32**	**-2.87**
Masco	MAS	57.16	-2.67
Masimo	**MASI**	**217.99**	**-14.47**
Mastercard	MA	343.84	-16.86
MaximIntProducts	MXIM

MARKETS DIGEST

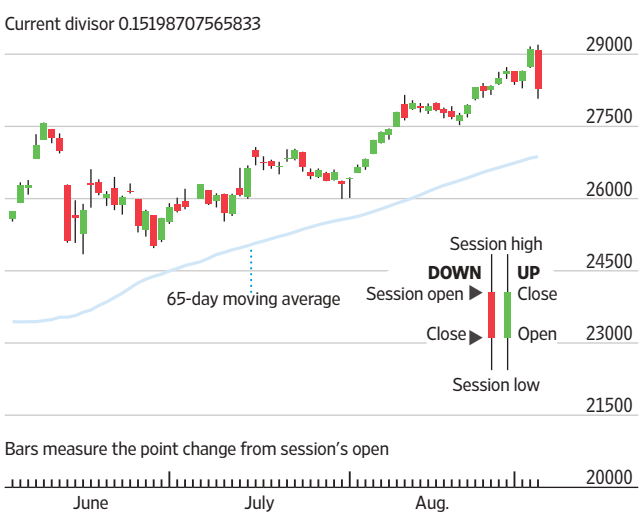
EQUITIES

Dow Jones Industrial Average

28292.73 ▼807.77, or 2.78%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	27.78	19.20
P/E estimate *	25.89	17.10
Dividend yield	2.20	2.29
All-time high	29551.42, 02/12/20	

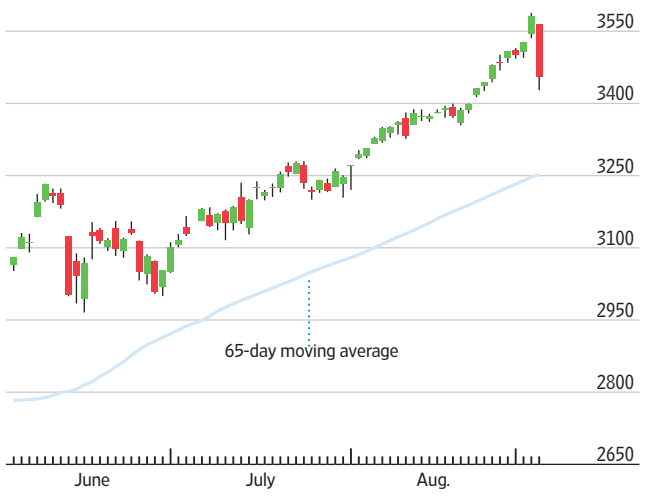


S&P 500 Index

3455.06 ▼125.78, or 3.51%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	36.19	22.30
P/E estimate *	26.74	17.65
Dividend yield *	1.75	1.95
All-time high	3580.84, 09/02/20	



Nasdaq Composite Index

11458.10 ▼ 598.34, or 4.96%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	37.98	23.52
P/E estimate *†	33.93	21.13
Dividend yield *†	0.74	1.04
All-time high:	12056.44, 09/02/20	

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	29199.35	28074.76	**28292.73**	-807.77	**-2.78**	29551.42	18591.93	**5.9**	-0.9	**8.8**
Transportation Avg	11488.70	11097.79	**11168.57**	-282.94	**-2.47**	11451.51	6703.63	**7.7**	2.5	**6.1**
Utility Average	826.89	800.66	**808.12**	-10.56	**-1.29**	960.89	610.89	**-4.9**	-8.1	**2.9**
Total Stock Market	36228.02	34875.05	**35138.18**	-1295.94	**-3.56**	36434.12	22462.76	**15.4**	6.4	**11.1**
Barron's 400	749.70	722.68	**726.52**	-25.64	**-3.41**	752.15	455.11	**8.6**	-0.8	**3.9**
Nasdaq Stock Market										
Nasdaq Composite	11894.40	11361.36	**11458.10**	-598.34	**-4.96**	12056.44	6860.67	**41.2**	27.7	**21.2**
Nasdaq 100	12235.00	11662.11	**11771.37**	-649.17	**-5.23**	12420.54	6994.29	**49.7**	34.8	**25.3**
S&P										
500 Index	3564.85	3427.41	**3455.06**	-125.78	**-3.51**	3580.84	2237.40	**16.1**	6.9	**11.7**
MidCap 400	1964.85	1896.87	**1905.84**	-60.61	**-3.08**	2106.12	1218.55	**-0.4**	-7.6	**3.1**
SmallCap 600	920.52	892.29	**896.17**	-24.03	**-2.61**	1041.03	595.67	**-3.9**	-12.2	**1.9**
Other Indexes										
Russell 2000	1592.47	1538.53	**1544.68**	-47.61	**-2.99**	1705.22	991.16	**2.2**	-7.4	**3.0**
NYSE Composite	13285.09	12887.60	**12966.14**	-310.61	**-2.34**	14183.20	8777.38	**0.4**	-6.8	**2.8**
Value Line	488.85	473.42	**475.68**	-13.07	**-2.67**	562.05	305.71	**-7.4**	-13.9	**-2.9**
NYSE Arca Biotech	5473.10	5253.30	**5278.35**	-184.96	**-3.39**	6142.96	3855.67	**22.6**	4.2	**7.6**
NYSE Arca Pharma	678.21	655.76	**660.18**	-15.46	**-2.29**	675.64	494.36	**12.6**	1.0	**7.7**
KBW Bank	80.72	77.05	**77.54**	-0.61	**-0.78**	114.12	56.19	**-18.3**	-31.6	**-6.1**
PHLX§ Gold/Silver	152.03	146.27	**150.93**	-1.46	**-0.96**	161.14	70.12	**55.2**	41.2	**18.6**
PHLX§ Oil Service	36.21	35.01	**35.26**	-0.12	**-0.34**	80.99	21.47	**-46.8**	-55.0	**-34.0**
PHLX§ Semiconductor	2326.63	2221.54	**2234.23**	-135.95	**-5.74**	2370.18	1286.84	**42.7**	20.8	**25.9**
Cboe Volatility	35.94	25.66	**33.60**	7.03	**26.46**	82.69	11.54	**106.5**	143.8	**49.1**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6:30 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
SPDR S&P 500	SPY	13,407.4	345.02	-0.37	**-0.11**	346.85	344.75
Invesco QQQ Trust I	QQQ	12,223.1	285.68	-1.73	**-0.60**	288.54	285.40
Apple	AAPL	9,571.8	119.12	-1.76	**-1.46**	445.00	119.00
iShares MSCI Emg Markets	EEM	8,107.6	44.25	-0.07	**-0.16**	44.83	43.93
Invesco Senior Loan ETF	BKLN	4,526.6	21.80	...	**unch.**	21.85	21.80
Kensington Cap Acqn Cl A	KCAC	3,935.3	21.23	2.49	**13.29**	21.74	18.05
Kinross Gold	KGC	3,212.8	8.72	...	**unch.**	8.73	8.64
DocuSign	DOCU	2,792.0	227.52	-14.49	**-5.99**	261.89	226.49

Percentage gainers...

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Kensington Cap Acqn Cl A	KCAC	3,935.3	21.23	2.49	**13.29**	21.74	18.05
Domo Cl B	DOMO	51.6	40.40	3.12	**8.37**	42.50	37.00
MicroSect FANG+ -3X Invr	FNGD	57.9	9.98	0.62	**6.62**	10.00	9.33
Aerojet Rocketdyne	AJRD	60.5	43.78	1.79	**4.26**	43.78	41.50
Akebia Therapeutics	AKBA	1,281.2	2.74	0.09	**3.40**	2.75	2.65

...And losers

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Medtronic	MDT	227.4	96.80	-9.35	**-8.81**	106.50	96.80
Tortoise Acquisition Cl A	SHLL	159.7	47.25	-3.50	**-6.90**	50.75	47.21
Parker Hannifin	PH	158.4	192.88	-13.43	**-6.51**	206.31	192.88
DocuSign	DOCU	2,792.0	227.52	-14.49	**-5.99**	261.89	226.49
Rocket Cos.	RKT	826.3	25.20	-1.30	**-4.91**	26.76	25.10

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	992,234,688	18,347,915
Adv. volume*	231,662,754	7,994,806
Decl. volume*	749,841,772	10,257,233
Issues traded	3,081	265
Advances	583	61
Declines	2,405	199
Unchanged	93	5
New highs	44	2
New lows	14	4
Closing Arms†	0.67	0.25
Block trades*	6,033	166

	Nasdaq	NYSE Arca
Total volume*	4,422,479,031	448,716,912
Adv. volume*	1,020,268,037	114,420,939
Decl. volume*	3,390,197,615	333,978,623
Issues traded	3,507	1,446
Advances	656	204
Declines	2,777	1,230
Unchanged	74	12
New highs	42	20
New lows	52	14
Closing Arms†	0.78	0.40
Block trades*	19,318	2,544

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**The Global Dow**	**3075.98**	-53.28	**-1.70**	-5.4
	DJ Global Index	**441.22**	-10.65	**-2.36**	1.7
	DJ Global ex U.S.	**252.13**	-2.02	**-0.79**	-4.3
Americas	**DJ Americas**	**802.21**	-28.55	**-3.44**	5.4
Brazil	**Sao Paulo Bovespa**	**100721.36**	-1189.77	**-1.17**	-12.9
Canada	**S&P/TSX Comp**	**16448.89**	-249.08	**-1.49**	-3.6
Mexico	**S&P/BMV IPC**	**36429.66**	-624.11	**-1.68**	-16.3
Chile	**Santiago IPSA**	**2650.11**	21.31	**0.81**	-20.6
EMEA	**Stoxx Europe 600**	**366.08**	-5.20	**-1.40**	-12.0
Eurozone	**Euro Stoxx**	**362.10**	-4.58	**-1.25**	-10.4
Belgium	**Bel-20**	**3327.19**	-31.49	**-0.94**	-15.9
Denmark	**OMX Copenhagen 20**	**1316.30**	-10.84	**-0.82**	15.9
France	**CAC 40**	**5009.52**	-22.22	**-0.44**	-16.2
Germany	**DAX**	**13057.77**	-185.66	**-1.40**	-1.4
Israel	**Tel Aviv**	**1340.20**	-46.71	**-3.37**	-20.4
Italy	**FTSE MIB**	**19551.48**	-306.73	**-1.54**	-16.8
Netherlands	**AEX**	**549.60**	-11.66	**-2.08**	-9.1
Russia	**RTS Index**	**1223.21**	-11.61	**-0.94**	-21.0
South Africa	**FTSE/JSE All-Share**	**54522.35**	-1339.53	**-2.40**	-4.5
Spain	**IBEX 35**	**7006.02**	9.17	**0.13**	-26.6
Sweden	**OMX Stockholm**	**695.92**	-9.52	**-1.35**	2.2
Switzerland	**Swiss Market**	**10220.64**	-164.20	**-1.58**	-3.7
Turkey	**BIST 100**	**1076.34**	-7.57	**-0.70**	-5.9
U.K.	**FTSE 100**	**5850.86**	-90.09	**-1.52**	-22.4
U.K.	**FTSE 250**	**17459.69**	-244.72	**-1.38**	-20.2
Asia-Pacific					
Australia	**S&P/ASX 200**	**6112.60**	49.39	**0.81**	-8.5
China	**Shanghai Composite**	**3384.98**	-19.82	**-0.58**	11.0
Hong Kong	**Hang Seng**	**25007.60**	-112.49	**-0.45**	-11.3
India	**S&P BSE Sensex**	**38990.94**	-95.09	**-0.24**	-5.5
Japan	**Nikkei Stock Avg**	**23465.53**	218.38	**0.94**	-0.8
Singapore	**Straits Times**	**2531.79**	-8.15	**-0.32**	-21.4
South Korea	**Kospi**	**2395.90**	31.53	**1.33**	9.0
Taiwan	**TAIEX**	**12757.97**	58.47	**0.46**	6.3
Thailand	**SET**	**1311.95**	-3.93	**-0.30**	-17.0

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Kensington Cap Acqn Cl A	KCAC	18.74	8.74	**87.40**	18.98	9.74	**...**
Garrett Motion	GTX	3.67	0.97	**35.93**	12.64	2.50	**-64.2**
Ikonics	IKNX	3.96	0.77	**24.14**	7.38	2.83	**-37.0**
Whiting Petroleum	WLL	23.67	4.17	**21.38**	28.00	13.44	**...**
ProSharesUltVIXST	UVXY	28.90	4.82	**20.02**	135.00	10.40	**-0.9**
MicroSect FANG+ -3X Invr	FNGD	9.36	1.42	**17.88**	231.66	7.59	**-95.2**
Vuzix	VUZI	4.76	0.71	**17.53**	5.10	0.86	**120.4**
Direxion Dly SCOND 3 Bear	SOXS	41.48	6.12	**17.31**	503.76	34.79	**-90.9**
Direxion Tech Bear 3x	TECS	12.85	1.89	**17.24**	122.38	10.79	**-87.8**
Direxion Dly DJ Bear 3X	WEBS	41.63	5.81	**16.22**	479.30	35.72	**...**
TRACON Pharmaceuticals	TCON	2.83	0.39	**15.98**	5.47	0.95	**-44.1**
Sutro Biopharma	STRO	13.00	1.74	**15.40**	13.91	6.00	**50.6**
ProSh UltraPro Shrt QQQ	SQQQ	22.68	3.02	**15.36**	181.60	19.55	**-85.5**
Ebang International	EBON	6.97	0.92	**15.21**	8.00	3.80	**...**
ProShares VIX ST Fut	VIXY	26.01	3.04	**13.23**	64.56	10.80	**24.4**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Akebia Therapeutics	AKBA	2.65	-7.35	**-73.50**	13.71	2.63	**-35.2**
Zuora	ZUO	11.22	-4.95	**-30.61**	17.79	6.21	**-24.8**
PagerDuty	PD	25.97	-9.02	**-25.78**	38.85	12.33	**-29.0**
Ciena	CIEN	45.46	-14.61	**-24.32**	61.52	30.58	**14.7**
Renren ADR	RENN	1.63	-0.49	**-23.11**	5.50	0.45	**-34.5**
Addex Therapeutics ADR	ADXN	11.65	-3.05	**-20.75**	37.52	6.19	**...**
Evogene	EVGN	2.24	-0.58	**-20.57**	2.95	0.75	**32.2**
Designer Brands	DBI	6.69	-1.57	**-19.01**	19.08	2.60	**-59.2**
GreenPower Motor	GP	14.43	-3.17	**-18.01**	23.45	0.82	**466.8**
MicroSectors FANG+ 3X	FNGU	201.08	-43.91	**-17.92**	255.54	23.01	**434.9**
Direxion Tech Bull 3x	TECL	336.19	-71.36	**-17.51**	414.20	74.15	**93.8**
Cyclerion Therapeutics	CYCN	6.38	-1.32	**-17.14**	14.83	1.69	**-35.8**
Direxion Dly SCOND 3 BL	SOXL	254.98	-52.47	**-17.07**	331.00	53.50	**46.8**
Direxion Dly DJ Bull 3X	WEBL	54.05	-10.87	**-16.74**	65.88	9.33	**...**
Urban One Cl A	UONE	3.51	-0.70	**-16.63**	54.16	0.95	**88.7**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Apple	AAPL	**252,380**	56.0	120.88	**-8.01**	137.98	52.77
Shiloh Industries	SHLO	**192,626**	8370.6	0.59	**99.93**	4.75	0.26
ProSh UltraPro Shrt QQQ	SQQQ	**170,337**	651.7	22.68	**15.36**	181.60	19.55
SPDR S&P 500	SPY	**147,150**	95.0	345.39	**-3.44**	358.75	218.26
ProSharesUltVIXST	UVXY	**134,445**	350.9	28.90	**20.02**	135.00	10.40
NIO ADR	NIO	**125,324**	-9.6	18.70	**-6.03**	21.05	1.19
Invesco QQQ Trust I	QQQ	**108,604**	173.3	287.41	**-5.07**	303.50	164.93
Finl Select Sector SPDR	XLF	**98,185**	48.9	25.10	**-1.53**	31.38	17.49
General Electric	GE	**93,853**	9.1	6.32	**-1.86**	13.26	5.48
Carnival	CCL	**93,788**	122.3	17.58	**5.21**	51.94	7.80

* Volumes of 100,000 shares or more are rounded to the nearest thousand

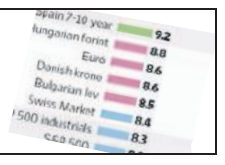
Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Kensington Cap Acqn Cl A	KCAC	85,661	**113389**	18.74	**87.40**	18.98	9.74
Akebia Therapeutics	AKBA	80,758	**6158**	2.65	**-73.50**	13.71	2.63
IQ Ultra Short Duration	ULTR	343	**2021**	49.61	**0.04**	53.12	47.63
Brilliant Acquisition	BRLI	194	**1618**	9.77	**-0.10**	9.95	9.74
Invsc S&P 500 EW Cons Stp	RHS	211	**1331**	147.44	**-2.02**	152.15	108.85
Ciena	CIEN	22,924	**1198**	45.46	**-24.32**	61.52	30.58
iPath B Bloomberg Nat Gas	GAZ	68	**1141**	21.17	**0.05**	36.00	14.10
Sutro Biopharma	STRO	2,502	**1072**	13.00	**15.40**	13.91	6.00
Peoples Bancorp of NC	PEBK	70	**1042**	17.17	**0.53**	33.18	13.30
SPDR S&P EM Small Cap	EWX	609	**990**	45.48	**-0.59**	47.30	29.15

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Track the Markets
Compare the performance of selected global stock indexes, bond ETFs, currencies and commodities at **wsj.com/graphics/track-the-markets**

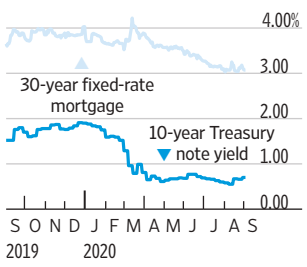


CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**3.07%**
TBK Bank, SSB	**2.85%**
Dallas, TX	214-365-6900
Union Bank	**2.88%**
Goldsboro, NC	919-583-8989
Astra Bank	**3.00%**
Scandia, KS	785-335-2243
Charter Bank	**3.00%**
Eau Claire, WI	715-832-4254
Dearborn Federal Svgs Bk	**3.00%**
Dearborn, MI	313-565-3100

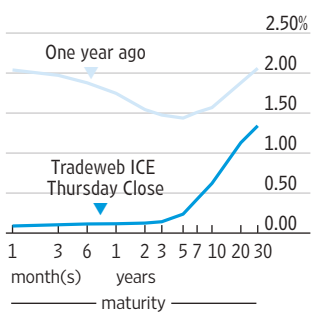
Interest rate	Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00	2.00	**-1.00**
Prime rate*	**3.25**	3.25	3.25	5.25	**-1.00**
Libor, 3-month	**0.25**	0.25	0.23	2.16	**-1.07**
Money market, annual yield	**0.23**	0.24	0.23	0.78	**-0.04**
Five-year CD, annual yield	**0.65**	0.66	0.65	1.74	**-0.80**
30-year mortgage, fixed†	**3.07**	3.11	3.03	4.22	**-0.73**
15-year mortgage, fixed†	**2.55**	2.60	2.55	3.57	**-0.49**
Jumbo mortgages, $510,400-plus†	**3.10**	3.15	3.06	4.71	**-1.19**
Five-year adj mortgage (ARM)†	**3.29**	3.28	3.06	4.78	**0.03**
New-car loan, 48-month	**4.18**	4.19	4.17	4.65	**1.17**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

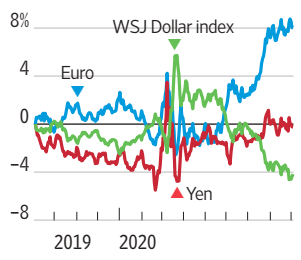
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Barclays	2491.550	**0.450**	0.530	1.910	0.400	**7.29**	5.42
U.S. Treasury Long, Barclays	4959.150	**1.230**	1.400	2.370	0.980	**14.78**	11.96
Aggregate, Barclays	2289.530	**1.100**	1.200	2.460	1.020	**6.82**	5.34
Fixed-Rate MBS, Barclays	2229.550	**1.140**	1.270	2.690	0.930	**4.50**	3.70
High Yield 100, ICE BofA	3181.251	**4.376**	4.235	10.740	4.235	**2.209**	3.824
Muni Master, ICE BofA	586.776	**1.054**	0.997	3.441	0.838	**3.819**	3.910
EMBI Global, J.P. Morgan	911.236	**4.582**	4.721	7.480	4.523	**4.284**	4.261

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	Thurs per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0135	74.3358	**24.1**
Brazil real	.1890	5.2920	**31.7**
Canada dollar	.7617	1.3129	**1.1**
Chile peso	.001289	775.80	**4.9**
Colombiapeso	.000272	3669.85	**11.8**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0462	21.6560	**14.4**
Uruguay peso	.02343	42.6850	**14.9**
Asia-Pacific			
Australian dollar	.7275	1.3746	**-3.5**
China yuan	.1461	6.8469	**-1.7**
Hong Kong dollar	.1290	7.7503	**-0.5**
India rupee	.01363	73.391	**2.9**
Indonesia rupiah	.0000677	14775	**6.4**
Japan yen	.009417	106.19	**-2.3**
Kazakhstan tenge	.002374	421.17	**10.3**
Macau pataca	.1252	7.9870	**-0.4**
Malaysia ringgit	.2411	4.1475	**1.4**
New Zealand dollar	.6712	1.4899	**0.3**
Pakistan rupee	.00602	166.125	**7.2**
Philippines peso	.0206	48.620	**-4.1**
Singapore dollar	.7328	1.3647	**1.4**
South Korea won	.0008391	1191.73	**3.2**
Sri Lanka rupee	.0053917	185.47	**2.3**
Taiwan dollar	.03406	29.357	**-1.9**
Thailand baht	.03186	31.390	**5.5**
Vietnam dong	.00004315	23175	**0.01**
Europe			
Czech Rep. koruna	.04490	22.271	**-1.8**
Denmark krone	.1593	6.2783	**-5.8**
Euro area euro	1.1854	.8436	**-5.4**
Hungary forint	.003301	302.93	**2.6**
Iceland krona	.007196	138.96	**14.7**
Norway krone	.1122	8.9149	**1.5**
Poland zloty	.2670	3.7450	**-1.3**
Russia ruble	.01328	75.274	**21.3**
Sweden krona	.1145	8.7368	**-6.7**
Switzerland franc	1.0997	.9093	**-6.0**
Turkey lira	.1345	7.4368	**25.0**
Ukraine hryvnia	.0360	27.7500	**17.2**
UK pound	1.3280	.7530	**-0.2**
Middle East/Africa			
Bahrain dinar	2.6543	.3768	**-0.1**
Egypt pound	.0633	15.8085	**-1.5**
Israel shekel	.2972	3.3644	**-2.6**
Kuwait dinar	3.2726	.3056	**0.8**
Oman sul rial	2.5976	.3850	**-0.01**
Qatar rial	.2746	3.642	**-0.05**
Saudi Arabia riyal	.2666	3.7512	**...**
South Africa rand	.0598	16.7298	**19.5**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	87.94	0.17	0.19	**-1.81**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Thursday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**624.08**	-4.77	**-0.76**	647.86	433.70	**3.24**	-2.84
TR/CC CRB Index	**150.42**	-1.02	**-0.67**	187.39	106.29	**-12.72**	-19.04
Crude oil, $ per barrel	**41.37**	-0.14	**-0.34**	63.27	-37.63	**-26.52**	-32.25
Natural gas, $/MMBtu	**2.487**	0.001	**0.04**	2.862	1.482	**2.14**	13.61
Gold, $ per troy oz.	**1927.60**	-6.80	**-0.35**	2051.50	1452.10	**27.20**	26.86

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COMMODITIES

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Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
Sept	3.0080	3.0160	2.9415	**2.9580**	-0.0450	3,819
Dec	3.0310	3.0420	2.9535	**2.9750**	-0.0455	136,518
Gold (CMX)-100 troy oz.; $ per troy oz.						
Sept	1937.10	1938.80	1922.60	**1927.60**	-6.80	942
Oct	1941.80	1948.40	1919.70	**1930.20**	-6.70	62,868
Dec	1948.90	1956.60	1927.20	**1937.80**	-6.90	405,836
Feb'21	1954.30	1963.50	1935.30	**1945.20**	-7.40	37,273
April	1963.40	1966.80	1940.00	**1950.00**	-7.70	19,504
June	1967.10	1969.60	1943.90	**1953.50**	-8.00	8,888
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
Sept	...	...	...	**2297.00**	54.10	250
Oct	...	...	...	**2300.70**	54.10	...
Dec	2266.50	2415.00	2262.50	**2321.60**	54.10	9,200
March'21	2305.80	2403.00	2303.30	**2324.10**	55.50	123
Platinum (NYM)-50 troy oz.; $ per troy oz.						
Sept	907.60	907.60 ▼	904.60	**887.60**	-14.40	18
Oct	909.80	920.00	882.60	**889.60**	-14.50	47,355
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
Sept	27.555	27.555	26.490	**26.735**	-0.514	2,714
Dec	27.635	27.890	26.630	**26.875**	-0.520	143,075
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
Oct	41.63	41.79	40.22	**41.37**	-0.14	333,973
Nov	41.96	42.14	40.61	**41.72**	-0.13	223,659
Dec	42.28	42.51	41.03	**42.11**	-0.11	278,220
March'21	43.48	43.56	42.26	**43.20**	-0.07	129,537
June	44.25	44.34	43.15	**44.03**	-0.01	182,636
Dec	45.01	45.09	44.05	**44.89**	0.09	193,360
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
Oct	1.1878	1.1920	1.1384	**1.1677**	-.0208	108,748
Dec	1.2331	1.2375	1.1853	**1.2110**	-.0225	51,876
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
Oct	1.2020	1.2126	1.1748	**1.2049**	.0029	124,447
Nov	1.1775	1.1847	1.1494	**1.1797**	.0024	59,514
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
Oct	2.489	2.567	2.455	**2.487**	.001	217,559
Nov	2.929	2.971	2.895	**2.927**	-.004	204,561
Dec	3.261	3.287	3.232	**3.259**	-.029	105,620
Jan'21	3.370	3.398	3.348	**3.374**	-.025	129,141
March	3.197	3.216	3.176	**3.201**	-.015	97,311
April	2.834	2.858	2.828	**2.850**	.006	79,020

Agriculture Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
Sept	349.75	350.00	343.75	**344.50**	-5.25	3,038
Dec	358.25	359.00	353.25	**353.75**	-5.00	811,030
Oats (CBT)-5,000 bu.; cents per bu.						
Sept	276.00	276.00	276.00	**271.75**	-3.25	1
Dec	276.75	278.75	270.75	**272.50**	-3.25	4,838
Soybeans (CBT)-5,000 bu.; cents per bu.						
Sept	962.50	967.00	961.75	**968.75**	6.25	534
Nov	962.00	968.25	957.75	**966.00**	4.00	401,081
Soybean Meal (CBT)-100 tons; $ per ton.						
Sept	303.90	305.50	302.10	**305.20**	2.90	1,198
Dec	310.60	313.40	309.00	**312.80**	2.60	177,473
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Sept	33.97	34.03	33.29	**33.47**	-.20	1,482
Dec	33.57	33.92	33.11	**33.29**	-.24	189,357
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
Sept	12.54	12.54	12.54	**12.45**	.05	32
Nov	12.27	12.40	12.24	**12.35**	.06	9,780
Wheat (CBT)-5,000 bu.; cents per bu.						
Sept	550.25	550.25	542.50	**543.25**	-4.50	262
Dec	557.75	561.00	550.50	**553.25**	-5.00	230,126
Wheat (KC)-5,000 bu.; cents per bu.						
Sept	478.00	478.50	475.00	**475.00**	-1.75	273
Dec	480.00	482.25	474.75	**475.75**	-3.50	151,866
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Sept	138.700	139.550	137.050	**137.600**	-1.100	4,140
Oct	139.225	140.375	137.725	**138.325**	-1.125	17,528
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Oct	104.825	105.300	103.575	**103.925**	-.550	107,188
Dec	108.775	109.125	107.450	**107.825**	-.625	73,638
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Oct	57.300	59.400	57.175	**59.250**	2.850	90,840
Dec	56.925	58.525	56.850	**57.975**	1.475	60,797
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.						
Sept	888.30	903.00	805.00	**830.00**	-73.30	432
Nov	670.50	670.50	670.50	**670.50**	-29.00	2,512
Milk (CME)-200,000 lbs., cents per lb.						
Sept	16.93	17.24	16.74	**16.82**	.19	4,171
Oct	19.30	19.64	18.83	**18.96**	-.06	4,238
Cocoa (ICE-US)-10 metric tons; $ per ton.						
Sept	2,703	2,703	2,703	**2,703**	-47	114
Dec	2,700	2,708	2,624	**2,634**	-47	108,717
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
Sept	131.30	131.30	131.00	**131.60**	.10	251
Dec	131.00	132.25	129.15	**131.20**	-.10	117,957
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
Oct	12.41	12.44	11.90	**12.07**	-.37	336,149
March'21	13.11	13.13	12.60	**12.74**	-.38	282,917
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
Nov	27.00	27.00	26.88	**26.92**	-.18	1,961
Jan'21	26.61	26.61	26.61	**26.75**	-.20	1,917
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
Oct	63.79	63.79	63.53	**63.56**	-.62	130
Dec	64.96	65.15	64.13	**64.28**	-.68	121,069
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
Sept	119.95	122.00	119.95	**120.40**	7.00	27
Nov	115.20	119.00	115.00	**118.55**	2.65	6,831

Interest Rate Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
Sept	221-070	223-230	220-080	**222-290**	1-16.0	34,159
Dec	224-040	226-260	223-040	**225-290**	1-17.0	977,206
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
Sept	178-290	180-060	178-150	**179-170**	21.0	7,468
Dec	177-060	178-170	176-250	**177-280**	21.0	1,125,145
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	139-230	140-010	139-185	**139-295**	7.0	49,050
Dec	139-175	139-290	139-130	**139-250**	7.5	3,324,968
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	125-307	126-017	125-285	**126-007**	2.7	68,569
Dec	126-022	126-065	126-000	**126-050**	3.2	3,128,763
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
Sept	110-134	110-141	110-130	**110-139**	.6	62,344
Dec	110-149	110-157	110-144	**110-154**	.7	1,946,031
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Sept	99.9200	99.9200	99.9175	**99.9200**	.0025	121,701
Oct	99.9250	99.9250	99.9250	**99.9300**	.0050	224,278
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%						
Sept	100-210	101-045	100-170	**100-315**	8.0	93,390
Eurodollar (CME)-$1,000,000; pts of 100%						
Sept	99.7650	99.7675	99.7625	**99.7650**	.0025	1,423,680
Dec	99.7100	99.7150	99.7000	**99.7100**	.0050	1,006,154
March'21	99.7950	99.8050	99.7900	**99.8000**	.0100	998,389
June	99.8100	99.8200	99.8000	**99.8150**	.0100	932,803

Currency Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
Sept	.9420	.9434	.9386	**.9429**	.0021	142,446
Dec	.9429	.9446	.9397	**.9440**	.0021	2,650
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
Sept	.7664	.7669	.7598	**.7614**	-.0037	128,343
Dec	.7666	.7669	.7600	**.7616**	-.0037	10,575
British Pound (CME)-£62,500; $ per £						
Sept	1.3353	1.3359	1.3242	**1.3272**	-.0051	173,393
Dec	1.3358	1.3365	1.3250	**1.3278**	-.0051	13,827
Swiss Franc (CME)-CHF 125,000; $ per CHF						
Sept	1.0979	1.1013	1.0941	**1.1004**	.0045	51,928
Dec	1.0991	1.1042	1.0971	**1.1033**	.0045	1,334
Australian Dollar (CME)-AUD 100,000; $ per AUD						
Sept	.7334	.7338	.7266	**.7275**	-.0042	134,614
Dec	.7337	.7338	.7267	**.7276**	-.0042	2,373
Mexican Peso (CME)-MXN 500,000; $ per MXN						
Sept	.04596	.04636	.04583	**.04604**	.00017	129,430
Dec	.04551	.04588	.04536	**.04556**	.00017	5,731
Euro (CME)-€125,000; $ per €						
Sept	1.1855	1.1867	1.1791	**1.1859**	.0031	672,173
Dec	1.1879	1.1890	1.1815	**1.1882**	.0030	21,515

Index Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
Sept	29076	29180	28052	**28351**	-739	81,089
Dec	28939	29050	27930	**28224**	-739	956
S&P 500 Index (CME)-$250 x index						
Sept	3567.10	3585.70 ▲	3456.80	**3461.50**	-117.70	33,362
Dec	...	...	...	**3451.20**	-117.60	2
Mini S&P 500 (CME)-$50 x index						
Sept	3578.75	3586.50	3424.50	**3461.50**	-117.75	2,680,985
Dec	3569.00	3576.25 ▲	3414.50	**3451.25**	-117.50	92,194
Mini S&P Midcap 400 (CME)-$100 x index						
Sept	1964.10	1970.00	1894.10	**1905.00**	-61.00	56,919
Dec	1900.00	1960.80	1889.70	**1900.00**	-60.80	23
Mini Nasdaq 100 (CME)-$20 x index						
Sept	12408.50	12438.75	11658.50	**11800.50**	-611.00	240,855
Dec	12392.25	12423.50	11646.75	**11787.50**	-609.75	5,627
Mini Russell 2000 (CME)-$50 x index						
Sept	1591.00	1595.40	1534.70	**1549.50**	-43.00	498,608
Dec	1584.30	1591.50	1531.30	**1545.30**	-43.70	1,377
Mini Russell 1000 (CME)-$50 x index						
Sept	1954.60	1985.30	1900.90	**1917.60**	-70.80	8,478
U.S. Dollar Index (ICE-US)-$1,000 x index						
Sept	92.71	93.09	92.69	**92.73**	-.10	26,489
Dec	92.69	93.08	92.69	**92.74**	-.10	2,651

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Thursday, September 03, 2020

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc,12500Btu,1.2SO2-r,w	**55.500**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**11.600**
Metals	
Gold, per troy oz	
Engelhard industrial	**1940.00**
Handy & Harman base	**1940.45**
Handy & Harman fabricated	**2153.90**
LBMA Gold Price AM	***1969.00**
LBMA Gold Price PM	***1947.05**
Krugerrand,wholesale-e	**2008.55**
Maple Leaf-e	**2027.87**
American Eagle-e	**2027.87**
Mexican peso-e	**2336.57**
Austria crown-e	**1896.06**
Austria phil-e	**2027.87**
Silver, troy oz.	
Engelhard industrial	**27.2300**
Handy & Harman base	**26.7500**
Handy & Harman fabricated	**33.4380**
LBMA spot price	***£20.7300**
(U.S.$ equivalent)	***27.7050**
Coins,wholesale $1,000 face-a	**20587**
Other metals	
LBMA Platinum Price PM	***920.0**
Platinum,Engelhard industrial	**903.0**
Palladium,Engelhard industrial	**2365.0**

	Thursday
Aluminum, LME, $ per metric ton	***1778.5**
Copper,Comex spot	**2.9580**
Iron Ore, 62% Fe CFR China-s	**130.8**
Shredded Scrap, US Midwest-s,m	**235**
Steel, HRC USA, FOB Midwest Mill-s	**540**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.6200**
Cotton,1 1/16 std lw-mdMphs-u	**0.5906**
Cotlook 'A' Index-t	***71.00**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u	**88**
Corn,No. 2 yellow,Cent IL-bp,u	**3.3800**
Corn gluten feed,Midwest-u,w	**103.6**
Corn gluten meal,Midwest-u,w	**410.3**
Cottonseed meal-u,w	**n.a.**
Hominy feed,Cent IL-u,w	**95**
Meat-bonemeal,50% pro Mnpls-u,w	**183**
Oats,No.2 milling,Mnpls-u	**2.9500**
Rice, Long Grain Milled, No. 2 AR-u,w	**n.a.**
Sorghum,(Milo) No.2 Gulf-u,k	**5.2875**
SoybeanMeal,Cent IL,rail,ton48%-u	**305.60**
Soybeans,No.1 yllw IL-bp,u	**9.4650**
Wheat,Spring14%-pro Mnpls-u	**6.9725**
Wheat,No.2 soft red,St.Louis-u	**5.6625**

	Thursday
Wheat - Hard - KC (USDA) $ per bu-u	**4.8575**
Wheat,No.1soft white,Portld,OR-u	**5.3000**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**185.89**
select 1-3,600-900 lbs.-u	**169.82**
Broilers, National comp wtd. avg.-u,w	**0.6382**
Butter,AA Chicago	**1.5100**
Cheddar cheese,bbl,Chicago	**157.00**
Cheddar cheese,blk,Chicago	**191.00**
Milk,Nonfat dry,Chicago lb.	**103.50**
Coffee,Brazilian,Comp	**1.2274**
Coffee,Colombian, NY	**1.7816**
Eggs,large white,Chicago-u	**0.8050**
Flour,hard winter KC	**14.70**
Hams,17-20 lbs,Mid-US fob-u	**0.48**
Hogs,Iowa-So. Minnesota-u	**56.66**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**0.7343**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**150.46**
Fats and Oils	
Corn oil,crude wet/dry mill wtd. avg.-u,w	**44.0000**
Grease,choice white,Chicago-h	**0.2650**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u	**0.3452**
Tallow,bleach;Chicago-h	**0.3150**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brooks; G=ICE; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted; K=Prices are now in $ per bushel *Data as of 9/2

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

September 3, 2020

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '20	July '19
U.S. consumer price index			
All items	**259.101**	0.51	1.0
Core	**267.703**	0.53	1.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**3.25**	3.25	5.25	3.25
Canada	**2.45**	2.45	3.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00
Switzerland	**0.00**	0.00	0.50	0.00
Britain	**0.10**	0.10	0.75	0.10
Australia	**0.25**	0.25	1.00	0.25
Overnight repurchase				
U.S.	**0.10**	0.10	3.40	-0.07

U.S. government rates

	Latest	Week ago	52-Week high	52-Week low
Discount	**0.25**	0.25	2.75	0.25

	Latest	Week ago	52-Week High	52-Week Low
Federal funds				
Effective rate	**0.0900**	0.0900	2.3600	0.0600
High	**0.1000**	0.1000	3.0000	0.1000
Low	**0.0500**	0.0500	2.0500	0.0100
Bid	**0.0500**	0.0800	2.1000	0.0100
Offer	**0.0900**	0.1100	2.5000	0.0500
Treasury bill auction				
4 weeks	**0.090**	0.080	2.025	0.000
13 weeks	**0.105**	0.100	1.945	0.000
26 weeks	**0.115**	0.120	1.870	0.080

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae				
30-year mortgage yields				
30 days	**1.884**	1.856	3.388	1.751
60 days	**1.946**	1.912	3.403	1.804

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**2.00**	2.00	4.00	2.00
Commercial paper (AA financial)				
90 days	**0.15**	0.13	2.53	0.04

	Latest	Week ago	52-Week High	52-Week Low
Libor				
One month	**0.15863**	0.15513	2.05700	0.14925
Three month	**0.24950**	0.24600	2.16413	0.23375
Six month	**0.28725**	0.30775	2.08525	0.28725
One year	**0.42625**	0.44238	2.07413	0.42500
Euro Libor				
One month	**-0.548**	-0.546	-0.360	-0.621
Three month	**-0.501**	-0.510	-0.142	-0.539
Six month	**-0.478**	-0.471	-0.052	-0.491
One year	**-0.391**	-0.364	0.008	-0.441
Secured Overnight Financing Rate	**0.09**	0.07	5.25	0.01

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**0.132**	44.500	6.007	0.002
MBS	**0.135**	101.000	6.699	0.011

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**2.93**	2.91	3.49
15-year fixed	**2.42**	2.46	3.00
Five-year ARM	**2.93**	2.91	3.30

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 16, 2020. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective March 16, 2020. **Secured Overnight Financing Rate** is as of September 2, 2020. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Thursday, September 3, 2020

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	62.93	-3.39	17.3
CnsmrDiscSelSector	XLY	148.88	-3.17	18.7
CnsStapleSelSector	XLP	65.69	-1.72	4.3
EnSelectSectorSPDR	XLE	34.98	-0.74	-41.7
FinSelSectorSPDR	XLF	25.10	-1.53	-18.5
FT DJ Internet	FDN	195.54	-5.30	40.6
GSActiveBetaUSLC	GSLC	69.65	-3.68	7.7
HealthCareSelSect	XLV	106.46	-2.72	4.5
IndSelSectorSPDR	XLI	77.66	-2.80	-4.7
InvscQQQI	QQQ	287.41	-5.07	35.2
InvscS&P500EW	RSP	111.34	-2.30	-3.8
iSh3-7YTreasuryBd	IEI	133.68	0.04	6.3
iShCoreDivGrowth	DGRO	40.87	-2.57	-2.9
iShCoreMSCIEAFE	IEFA	60.82	-2.34	-6.8
iShCoreMSCIEM	IEMG	53.08	-1.81	-1.3
iShCoreMSCITotInt	IXUS	58.93	-2.14	-4.8
iShCoreS&P500	IVV	346.82	-3.46	7.3
iShCoreS&P MC	IJH	190.47	-3.06	-7.5
iShCoreS&P SC	IJR	73.80	-2.48	-12.0
iShS&PTotlUSStkMkt	ITOT	77.65	-3.50	6.8
iShCoreUSAggBd	AGG	118.69	0.03	5.6
iShSelectDividend	DVY	85.21	-1.24	-19.4
iShEdgeMSCIMinEAFE	EFAV	68.24	-1.90	-8.5
iShEdgeMSCIMinUSA	USMV	64.77	-2.40	-1.3
iShEdgeMSCIUSAMom	MTUM	148.52	-5.03	18.3
iShEdgeMSCIUSAQual	QUAL	106.49	-3.33	5.4
iShGoldTr	IAU	18.40	-0.92	26.9
iShiBoxx$InvGrCpBd	LQD	136.40	-0.22	6.6
iShiBoxx$HYCpBd	HYG	84.72	-0.62	-3.7
iShIntermCorpBd	IGIB	61.24	-0.15	5.6
iShJPMUSDEmgBd	EMB	113.90	-0.51	-0.6
iShMBSETF	MBB	110.52	-0.05	2.3
iShMSCI ACWI	ACWI	81.45	-3.05	2.8
iShMSCI EAFE	EFA	64.43	-2.26	-7.2
iShMSCIEmgMarkets	EEM	44.32	-1.90	-1.2
iShNatlMuniBd	MUB	116.03	0.16	1.9
iShPfd&Incm	PFF	36.26	-1.04	-3.5
iShRussell1000Gwth	IWF	222.39	-4.89	26.4
iShRussell1000	IWB	192.40	-3.53	7.8
iShRussell1000Val	IWD	121.69	-2.07	-10.8
iShRussell2000	IWM	153.78	-2.95	-7.2
iShRussellMid-Cap	IWR	58.38	-3.01	-2.1
iShRussellMCValue	IWS	83.38	-1.98	-12.0
iShS&P500Growth	IVW	238.67	-4.43	23.3
iShS&P500Value	IVE	115.95	-1.92	-10.9
iShShortCpBd	IGSB	55.00	-0.09	2.6
iShShortTreaBd	SHV	110.70	-0.01	0.2
iShSilver	SLV	24.74	-3.17	48.3
iShTIPSBondETF	TIP	126.66	-0.35	8.7
iSh1-3YTreasuryBd	SHY	86.49	-0.01	2.2
iSh7-10YTreasuryBd	IEF	122.15	0.13	10.8
iSh20+YTreasuryBd	TLT	165.89	0.28	22.4
iShRussellMCGrowth	IWP	171.98	-4.59	12.7
iShUSTreasuryBdETF	GOVT	28.04	0.07	8.1
JPM UltShtIncm	JPST	50.84	-0.01	0.8
PIMCOEnhShMaturity	MINT	101.92	0.03	0.3
SPDR BlmBarcHYBd	JNK	105.36	-0.61	-3.8
SPDRBloomBar1-3MTB	BIL	91.53	-0.01	0.1
SPDR Gold	GLD	181.14	-0.81	26.8
SchwabIntEquity	SCHF	31.71	-2.19	-5.7
SchwabUS BrdMkt	SCHB	82.06	-3.49	6.7
SchwabUS Div	SCHD	57.23	-2.24	-1.2
SchwabUS LC	SCHX	83.10	-3.43	8.2
SchwabUS LC Grw	SCHG	117.54	-4.53	26.5
Schwab US TIPs	SCHP	61.66	-0.34	8.9
SPDR DJIA Tr	DIA	283.34	-2.70	-0.6
SPDR S&PMdCpTr	MDY	347.75	-3.04	-7.4
SPDR S&P 500	SPY	345.39	-3.44	7.3
SPDR S&P Div	SDY	96.69	-1.53	-10.1
TechSelectSector	XLK	119.79	-5.70	30.7
UtilitiesSelSector	XLU	59.71	-1.13	-7.6
VanEckGoldMiner	GDX	41.29	-1.13	41.0
VangdInfoTech	VGT	318.35	-5.91	30.0
VangdSC Val	VBR	115.43	-2.09	-15.8
VangdSC Grwth	VBK	213.69	-4.27	7.5
VangdExtMkt	VXF	130.83	-3.77	3.8
VangdDivApp	VIG	130.00	-2.87	4.3
VangdFTSEDevMk	VEA	41.48	-2.26	-5.9
VangdFTSE EM	VWO	44.17	-1.76	-0.7
VangdFTSE Europe	VGK	53.76	-2.57	-8.3
VangdFTSEAWxUS	VEU	51.32	-2.12	-4.5
VangdGrowth	VUG	233.93	-4.71	28.4
VangdHlthCr	VHT	203.71	-2.88	6.2
VangdHiDiv	VYM	83.61	-1.84	-10.8
VangdIntermBd	BIV	93.89	0.09	7.6
VangdIntrCorpBd	VCIT	96.54	-0.10	5.7
VangdLC	VV	160.87	-3.47	8.8
VangdMC	VO	179.11	-3.18	0.5
VangdMBS	VMBS	54.41	-0.04	2.3
VangdRealEst	VNQ	82.33	-1.20	-11.3
VangdS&P500ETF	VOO	317.36	-3.46	7.3
VangdST Bond	BSV	83.08	-0.01	3.1
VangdSTCpBd	VCSH	83.00	-0.05	2.4
VangdSC	VB	156.74	-3.27	-5.4
VangdTotalBd	BND	88.75	0.01	5.8
VangdTotIntlBd	BNDX	58.00	-0.03	2.5
VangdTotIntlStk	VXUS	53.07	-2.18	-4.7
VangdTotalStk	VTI	174.94	-3.48	6.9
VangdTotlWrld	VT	82.52	-3.00	1.9
VangdValue	VTV	107.53	-1.79	-10.3

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Barclays					
2289.53	7.4	U.S. Aggregate	1.100	1.020	2.460
U.S. Corporate Indexes Bloomberg Barclays					
3397.68	7.9	U.S. Corporate	1.890	1.820	4.580
3074.00	6.1	Intermediate	1.250	1.230	4.400
5056.52	11.0	Long term	2.900	2.730	4.930
698.94	8.4	Double-A-rated	1.390	1.300	3.360
895.84	7.0	Triple-B-rated	2.260	2.210	5.350
High Yield Bonds ICE BofA					
470.86	0.8	High Yield Constrained	5.378	5.151	11.400
408.28	-6.7	Triple-C-rated	11.823	10.735	19.071
3181.25	-0.4	High Yield 100	4.376	4.235	10.740
425.80	1.0	Global High Yield Constrained	5.351	4.893	11.310
323.78	-1.5	Europe High Yield Constrained	3.801	2.464	8.183
U.S Agency Bloomberg Barclays					
1866.84	5.4	U.S Agency	0.510	0.480	2.040
1625.03	4.0	10-20

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European Borrowing Rates Drop to Low

By Anna Hirtenstein

The interest rate that European banks use to lend among themselves dropped to a record low this week in a sign of how credit markets have been distorted by central banks' aggressive measures this year.

The euro short-term rate, known as €STR, slipped to minus 0.555% Wednesday, from minus 0.539% at the beginning of the year. On Monday, the cost of overnight lending operations between the banks dropped to minus 0.557%, the lowest it has been since coming into effect in October 2019 after rate-rigging scandals led to the elimination of previous benchmarks.

The subzero rates essentially mean that banks and other financial institutions are offering to pay rivals to take money off their hands, albeit for a short period.

The recent decline in borrowing costs is a result of the European Central Bank's massive monetary stimulus program, which includes generous loans made to the region's banks to bolster the flow of money to businesses and households. That has left credit institutions so flush with cash that they currently hold about €2.9 trillion ($3.44 trillion) more than they have to for reserve requirements, according to research by UBS Group, in a phenomenon known as excess liquidity.

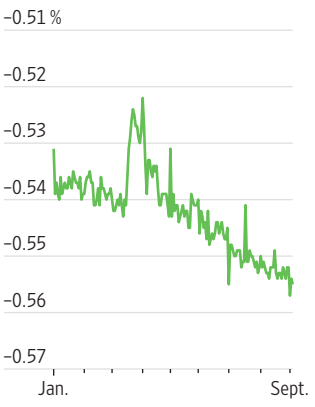
Many banks and lending institutions are also borrowing directly from the ECB, rather than tapping the interbank lending market, according to analysts. This two-pronged drop in demand is weighing on the euro short-term rate.

"The interbank market has been almost paralyzed by the ECB," said Carsten Brzeski, chief economist for the eurozone at ING. "No one really wants liquidity."

The ECB has lent over €1.3 trillion to banks since June in the latest iteration of a stimulus program known as longer-term refinancing operations, or LTROs. The central bank had nearly €1.6 trillion in outstanding loans in total at the end of August. The lending rate through that program can be as low as minus 1% if borrowers meet certain conditions. That means some banks can get paid more when they borrow from the ECB, rather than from each other.

Banks and investors in Europe are to some extent used to wrestling with the impact of subzero interest rates: The eurozone has had negative rates since 2014, and the ECB pushed its policy rate further down to minus 0.5% a year ago.

The eurozone's interbank lending rate



Note: Volume-weighted trimmed mean of the euro short-term rate or €STR
Source: European Central Bank

The euro short-term rate's slide mainly has consequences for banks that don't qualify to deposit their money directly at the ECB, or take loans from the central bank. They depend on the rates set in the interbank lending market for money that they borrow or lend overnight.

The interbank rate is also used in what's known as wholesale banking, by asset managers, pension funds and insurers. Such firms account for many of the transactions that use the euro short-term rate as a benchmark.

The decline in rates also affects short-term borrowers such as corporate treasury departments and investors in what is known as the money market. Transactions in money markets are used to calculate overnight lending rates including the euro short-term rate.

"We now have less visibility," said Julien Russo, a money-market portfolio manager at Swiss Life Asset Managers. "Everything is relative: now that we passed the zero bound, why not go lower?"

Analysts expect that the euro short-term rate could drop further, particularly if the economy takes time to recover from the pandemic-induced downturn. The interbank lending market's woes would likely be exacerbated if the ECB extends its stimulus programs again, pumping more money into the system.

"Maybe by the year-end, we could see it drop by another basis point or two, purely because there's so much excess liquidity in the system," said Rohan Khanna, a director of European interest-rate strategy at UBS. "The ECB's quantitative-easing operations are still ongoing, ending up on banks' balance sheets."

A rate that becomes increasingly negative would mean pension funds, asset managers and insurers get further penalized for keeping deposits overnight at their banks.

Gas Driller Ursa Seeks Bankruptcy Protection

By Peg Brickley

Ursa Piceance Holdings LLC has filed for bankruptcy protection, its natural-gas drilling operation battered by commodity-price volatility, Covid-19 pandemic damage and a tighter regulatory climate in Colorado.

Weighed down by nearly $283 million in secured debt, the company is planning an early November auction for its holdings, including about 41,000 net acres of oil and gas properties in the Piceance Basin, mostly in rural areas of western Colorado.

The Denver-based Ursa is backed by private-equity firm Denham Capital Management LP.

The company filed for chapter 11 protection Wednesday in the U.S. Bankruptcy Court in Wilmington, Del., with only $2.3 million in cash on its books. Its exploration, drilling and production operations are capital-intensive, the company said, and its lenders have reined in its borrowing base. Add to that a Colorado regulatory environment that last year expanded the power of local governments over drilling, and Ursa was struggling.

Court papers say lenders financing the bankruptcy are requiring Ursa to file a proposed chapter 11 exit plan within weeks.

"Toggle" bankruptcies like Ursa's are becoming increasingly common due to market uncertainties in the face of continuing commodity price dives and general economic disruption.

Instead of choosing between a sale and a reorganization, companies test the waters for buyers, but brace themselves for disappointment and file chapter 11 reorganization plans in case no good offers come in. Many such plans incorporate a debt-for-equity swap, in which secured lenders agree to cancel some or all debt in exchange for ownership of a business.

Wells Fargo Bank, Capital One NA, Comerica Bank, JPMorgan Chase & Co. and other existing lenders are offering Ursa bankruptcy financing that will provide $10 million in fresh cash and "roll up" $10 million of existing loans. A roll-up financing means lenders get elevated protection for some loans as part of the deal.

Sidley Austin LLP and Young Conaway Stargatt & Taylor LLP are providing legal advice to the company.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$117,857,274,700
Accepted bids	$32,911,851,400
" noncompetitively	$949,768,700
" foreign noncompetitively	$360,000,000
Auction price (rate)	99.993000 (0.090%)
Coupon equivalent	0.091%
Bids at clearing yield accepted	23.90%
Cusip number	912796AG1

The bills, dated Sept. 8, 2020, mature on Oct. 6, 2020.

EIGHT-WEEK BILLS

Applications	$113,396,429,200
Accepted bids	$38,397,243,200
" noncompetitively	$258,006,600
" foreign noncompetitively	$100,000,000
Auction price (rate)	99.984444 (0.100%)
Coupon equivalent	0.101%
Bids at clearing yield accepted	9.96%
Cusip number	912796AQ9

The bills, dated Sept. 8, 2020, mature on Nov. 3, 2020.

Brazil Company Ties Bond to Emission Cuts

By Matt Wirz

As Brazil struggles with deforestation, one of the country's largest paper manufacturers is pitching investors a bond that will cost the company money if it fails to meet greenhouse gas-reduction targets.

The new type of security from **Suzano** SA is part of an evolution in the green bond market as companies and nations look for new ways to fund themselves by tapping into rising demand for investment products that further environmental, social and governance, or ESG, objectives.

Suzano also hopes the bond will help distance the company's image from the accelerating destruction of Brazil's rainforest under the administration of President Jair Bolsonaro.

"It's an important step to show we have skin in the game, especially in this moment," said Suzano Chief Financial Officer Marcelo Bacci. "The fires and deforestation are caused by criminals, and we want to make sure that everyone understands that Suzano has a completely different story."

Suzano will hold meetings with institutional investors next week to market a sustainability-linked bond, the first such deal in Latin America, people familiar with the matter said. The deal, which was structured by **JPMorgan Chase** & Co., is expected to raise $500 million to $1 billion and proceeds will be used to repay existing debt, they said.

Rarely used five years ago, so-called green bonds have grown mainstream with Germany issuing about €6 billion ($7.1 billion) of the securities this week. Sustainability-linked bonds are the next-generation securities Wall Street is offering environmentally and socially conscious investors.

EDMAR BARROS/ASSOCIATED PRESS

The security would cost paper manufacturer Suzano money if it fails to meet climate goals. Deforestation has escalated in the Amazon.

While proceeds from green bonds and similar securities must be applied exclusively to environmental or social projects, borrowers can use cash borrowed through sustainability-linked bonds for general corporate purposes. The catch is that if the borrower fails to hit a key environmental performance indicator by a predetermined date, the interest rate of the bond will rise.

"There's a much larger opportunity set for companies to issue sustainability-linked bonds," said Scott Mather, a portfolio manager who oversees ESG integration at bond-fund giant Pacific Investment Management Co.

Suzano's new bond will be tied to its commitment to cut corporate greenhouse-gas-emission intensity to 0.19 tons of carbon-dioxide equivalent by 2025 through reduction of emissions from its own manufacturing and from the electricity it consumes. If the company misses that target, the interest rate on the bond will step up by 0.25 percentage point, according to marketing materials filed with the U.S. Securities and Exchange Commission.

Transparency has been a hot-button issue in the burgeoning marketplace for ESG investments, with some green bonds funding oil-and-gas companies and purportedly environmentally focused funds buying technology stocks instead.

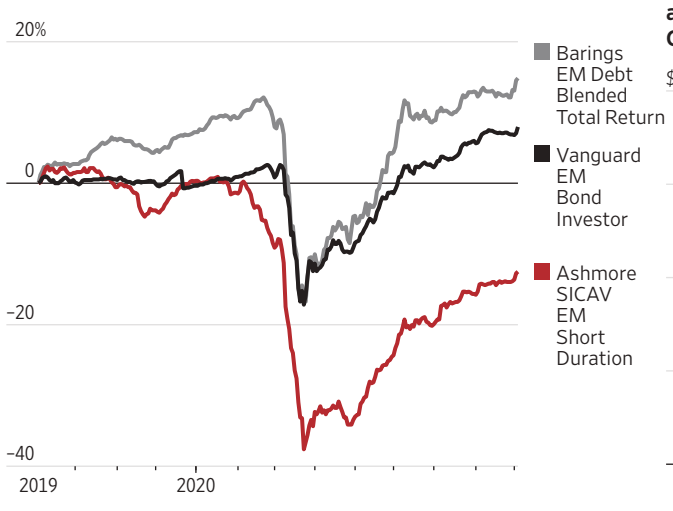
The market linked to sustainable-development goals will autocorrect for borrowers that fail to deliver the environmental improvements they promise, Mr. Mather said. Companies that don't meet their objectives will see their bond prices fall and credit ratings drop, he said.

Elsewhere in debt markets, the yield on the benchmark 10-year U.S. Treasury note fell to 0.621% from Wednesday's close of 0.650%, according to Tradeweb data. The WSJ Dollar Index rose 0.2%

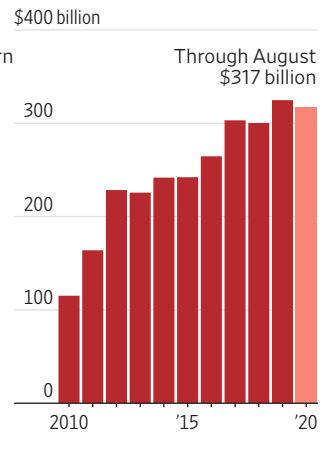
Emerging Markets See Bonds Sour

Some emerging-market funds have struggled recently, highlighting the risks of investors' rush into developing countries.

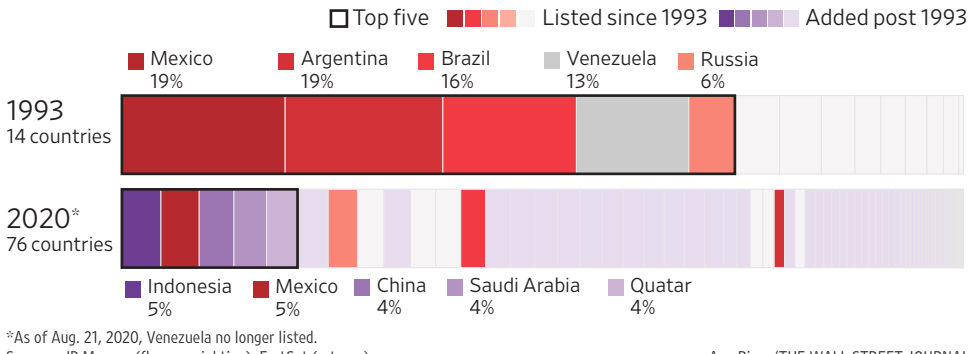
Emerging-markets fund returns, past 12 months



Investments benchmarked against JPMorgan's EMBI Global Diversified Index



Countries by weighting in JP Morgan's EMBI Global Diversified Index



*As of Aug. 21, 2020, Venezuela no longer listed.
Sources: JP Morgan (flows, weighting); FactSet (returns)

Ana Rivas/THE WALL STREET JOURNAL

Continued from page B1

seeking faster growth and higher yields during expansions and are typically hit hard when the economy sours.

Ashmore advertises itself as an emerging-markets specialist and holds awards for bond picking in developing countries. Founded by the British billionaire Mark Coombs, the firm has seen its assets under management grow to $83.6 billion in June from $58.7 billion three years earlier, according to company filings.

"They tend to be quite aggressive in terms of their management style," said Hubert Lam, a London-based analyst at Bank of America.

More-conservative funds have done better in the tumultuous market environment. Vanguard's emerging-market bond fund, which has roughly $750 million assets under management, has returned more than 8% year to date through the end of July, counting price changes and interest payments.

The Vanguard fund has from 2016 to 2019 posted returns averaging 3 percentage points higher than a JPMorgan Chase index tracked by emerging-market investors, according to data by Morningstar.

Dan Shaykevich, a senior portfolio manager at Vanguard, said the pandemic's threat to global growth has exposed vulnerabilities in commodity-producing countries and forced investors to focus on fundamentals. "2020 has been an extraordinary year in emerging markets," said Mr. Shaykevich. "We've been able to capitalize on a theme and then rotate into the next one multiple times."

Emerging markets have boomed over the past 20 years, as years of low and even negative interest rates pushed investors to seek juicer returns outside major-economy bonds. Billions of dollars flowed into debt from countries such as Gabon, Vietnam and Chile.

The growth of JPMorgan's widely followed EMBI Global Diversified Index shows the rapid expansion. In 1993, the index consisted of 14 countries, including Mexico, Argentina and Venezuela. As of the week ended Aug. 21, it included more than 70.

"As people went across the world looking for yield, fixed-income shops decided there was an opportunity," said Mike McGill, a senior portfolio manager in emerging-markets debt at Aviva Investors. "This has been going on because investors are getting nothing for Treasurys and bunds."

Countries took advantage of investors' demand by borrowing, sending emerging-market debt to a recent $72.5 trillion, according to the Institute of International Finance. The Middle East and Africa recently joined the frenzy, with investors piling into oil-rich markets. Saudi Arabia, added to the JPMorgan index in 2018, now holds a 3.89% weighting, in the top five highest as of Aug. 21, with China, Mexico, Indonesia and Qatar.

For some seasoned emerging-market traders, the high demand for riskier deals in recent years has been a warning sign. Ghana issued $3 billion of bonds in February. Order books at banks selling the debt were overflowing with clients requesting to buy around $15 billion, even though the African country was at the start of an election year and uncertainty regarding budgets lingered.

Investors in 2017 snapped up Argentine bonds sold at a yield of 7.85% that were to come due in 100 years—despite the country's record of missing debt payments. The August restructuring deal with creditors reduced the maturity and value of the debt, leaving investors recovering something along the lines of 54.5 cents on the dollar.

Despite such cautionary tales, some investors said the rebound of countries including Taiwan and the Czech Republic shows the pandemic offers a chance to separate the winners and losers.

"There are countries that have done the right things over the past decade and those that haven't, which are now in predicament," said Mr. McGill.

—Sam Goldfarb contributed to this article.